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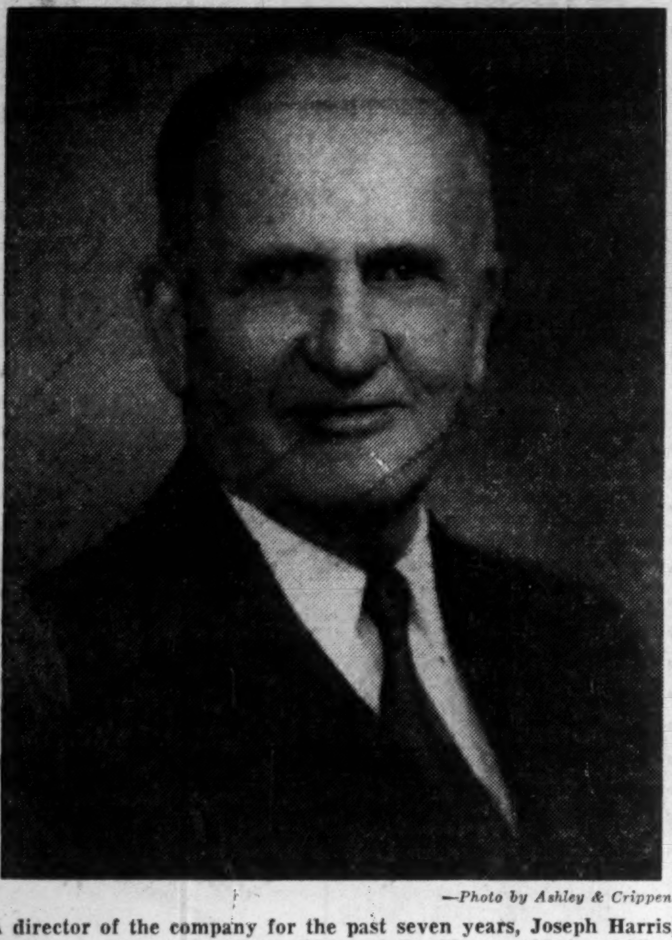
Heads Great-West Life



—Photo by Ashley & Crippen.

A director of the company for the past seven years, Joseph Harris, 59, this week was elected president of the 59-year-old Great-West Life Assurance Co., Winnipeg, one of the top Canadian life insurance companies. Mr. Harris was for 26 years manager of the Winnipeg plant of Canada Packers.

THE NATION'S BUSINESS

There's Better News From Trade Front

Ottawa is now hopeful that recent protests over violations of the Geneva trade agreements are going to bring results, that threatened retaliation will not be necessary.

That is good news.

These agreements are of the utmost importance to a country like Canada which is vitally concerned with foreign trade. So long as the agreements remain alive there is at least some hope of getting world goods moving freely again, of gradually eliminating the multitude of restrictions, both tariff and currency, that have been imposed since the war.

There have been all sorts of fine talk and vague promises about cleaning up the mess. But there was nothing definite and on paper until GATT (General Agreement on Tariffs and Trade) was signed in 1947 at Geneva. And even that foundation was weak enough so long as certain important European nations reserved the right to continue "temporary" restrictions almost indefinitely.

Direct violations, particularly like the virtual U. S. embargo on dairy products, were another matter. These would have killed the whole principle of trade agreements. And so, in the end, would any trade retaliation. It will be good news indeed when this delicate matter is settled in friendly and sincere fashion.

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Canada Is Concerned Too

There will be nothing but praise for any sound measures taken by Prime Minister Churchill to put the British economic house in order. Recurring panic and crisis destroy the confidence of traders, even in so bold and courageous a nation as Britain. There have been too many such crises since war's end; too little attempt to deal with fundamentals.

As a country with a very substantial stake in the long-range economic health of Britain, Canada is vitally concerned. This country has always been ready to go at least halfway in helping Britain get back on her feet.

What has caused great regret in the past has been the discrimination practiced against dollar markets in favor of sterling traders. What Canada asks now (as in the past) is that in dealing with this present crisis, there be no such discrimination. In short, that the British trouble be treated for what it really is: an exchange rather than a dollar crisis — an overall expenditure beyond capacity to pay, which can only be cured by a frontal attack on all overseas commitments.

In helping the British to move more firmly towards the objective of balanced accounts, much could be done of a positive nature. One such thing is obvious: clear away present U. K.-U. S. differences over standardized weapons and armament, so that the U. K. could put her productive capacity to work on items that could be important dollar-earners in non-competitive fields.

Canada and Canadian business can't avoid impact of Britain's present plight. By the same token, no country has more to gain than Canada from any steps which put Britain's feet once more on the road to economic health and wellbeing.

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The Key to Prosperity

There has been so much talk of the new old age pensions and state social security measures lately, that some of us are liable to forget the real foundation upon which all our economy depends. That foundation is not government but industry. And if we are to continue prosperous, it must be an expanding and dynamic industry fed by an abundant and continuous flow of new capital investment.

That point was well emphasized by John S. Dickson, in the first lecture of the season before the Royal Canadian Institute in Toronto. Mr. Dickson who is president of the Institute, put it this way:

"Capital investment is always a key factor in the economic progress of any country, and in social progress as well. But capital investment is of special importance in Canada right now because of the striking developments taking place. Some of these centre around our newly discovered natural resources, others around the technological advances and diversification possibilities in our industries. Large sums of money are already being channelled in both directions."

For the sake of our future jobs and prosperity it is important that that abundant flow of capital investment continue. Every dollar of profit a company can reinvest in new expansion is a working dollar. We must take care that taxation does not drain too many of them away.

* * *

Surely an MP Should Know

In the House of Commons last week a member of Parliament boasted: "Living on the International border, I have smuggled plenty in my lifetime, and will continue to do so as long as I live there. I feel that it is not an injustice. I feel that it is a right."

That, surely, is an astonishing statement and particularly to come from a place which frames the country's laws. Judging by the report in Hansard however, it was received without comment or protest.

A citizen may not agree with all the laws and official regulations of this country. But if we leave it to the individual to make his own selection of those he will obey, then we are heading straight back into the jungle. One would expect that of all people, a member of Parliament would understand that fundamental principle of democracy.

Broaden Extradition On Stock Fraud Deals

Canada Signs Proposed Amendments to Act With U.S.—Fraud in Use of Mails and Sale of Securities Would be Made Extraditable

OTTAWA (Staff) — The Canadian Government has approved and signed new proposed amendments to the Extradition Act, aimed to strengthen Canada-U. S. relations on security frauds.

The amendments follow the line agreed in principle by the two countries last May. They concern two sections of the Canadian Criminal Code: Section 209 dealing with use of the mails; and Section 444 dealing with fraud in the sale of securities.

Under the proposed amendment to the Extradition Act these two offenses, now punishable only under the Criminal Code, would be made extraditable offenses. At present, extradition proceedings are limited to "false pretenses."

But although the Government has approved the amendment, it will not be tabled in Parliament until next year, partly because of pressure of other matters in the present session, and the absence of both Mr. Pearson and Mr. Garson at the U. N. meetings in Paris; partly because the amendment could not become operative until approved by the U. S. Senate.

What is expected therefore is a formal announcement early next year by both countries that the amendments have been signed and will be submitted to both Legislative bodies.

To Help U. S. Authorities

In Canada, approval of treaties is the prerogative of the Crown. Many treaties are thus approved and merely tabled in Parliament as a matter of courtesy. However, in light of the controversy which attended the earlier proposal to amend the Extradition Treaty, it is certain that the Canadian Parliament will in this case be given a chance to debate the matter. It is not thought that there will be any real opposition this time since the proposed amendments have been in the hands of provincial and other interested authorities for some months now.

The new treaty has been devised as a means of helping U. S. authorities who long have complained that they were hampered in their efforts to curb high-pressure stock salesmen operating throughout U. S.

The present approach is to attempt to equate the federal laws of both countries respecting fraud.

C. of C. Recommendation

At Quebec last week, the Canadian Chamber of Commerce approved a recommendation of the Canada-U. S. Committee reaffirming earlier pronouncements that U. S. complaints "Regarding high-pressure stock promotion schemes emanating from Ontario" called for "immediate remedy."

It was recommended to both governments that they:

"Proceed immediately to effect some operable understanding by treaty or otherwise which will provide a basis on which there can be undertaken the effective prosecution of any persons or companies engaged in the fraudulent sales of securities in either country."

William J. Borrie of Vancouver, president of the IDA is a member of the Canada-U. S. Committee, which is a joint body of businessmen responsible to their respective Chambers of Commerce in each country.

More Industries in Sight But Nfld. Surplus Dwindles

By RUPERT JACKSON

ST. JOHN'S — Premier J. R. Smallwood last week threw a shocker into the Newfoundland political pot by calling a snap election for Nov. 26.

He did it to get a mandate from the people for his economic development program at a time when opposition to the program in the Legislature was at its highest. Main opposition was to the spending of public money to provide dollar capital for European companies setting up shop in Newfoundland. The opposition did not think the province could afford the expenditures.

In view of this, just what is Newfoundland's present financial position? Up to Sept. 30 this year: revenue on current account, $14,085,809; expenditure, $14,105,832.

On surplus account there was an overdraft at the Bank of Montreal at St. John's of $1,042,105, but there was $20 millions on deposit with the Federal Government in Ottawa drawing interest.

However, there are still some amounts to come out of surplus account for expenditure this year which will reduce it to an estimated $7,653,000 by March 31, 1952.

This future expenditure includes capital amounts on public works and on the economic development program, with the larger amounts coming on the latter.

Where It's Been Spent

By industries, here are the expenditures so far:

Gypsum mill, $2,100,000;
Cement mill, $3 millions;
Birch mill, $1,325,000.

All these were built and are owned by the Government itself, and the amounts above will probably go up before the mills are complete and operating in full production.

To be loaned at interest to various European industries are following amounts:

$750,000 to Fur Industries Ltd.;
$300,000 to Newfoundland Tanneries Ltd.;
$2.5 millions to Canadian Machinery Ltd.;
$2 millions to United Cotton Mills Ltd.;
$75,000 to United Engineers (European construction firm moving into Newfoundland);
$50,000 to Canadian Leathercrafts Ltd.

All these are European concerns moving into Newfoundland.

In addition to these costs, the Government has:

—Loaned $75,000 to Newfoundland Asbestos Ltd.

—Passed over $600,000 to the

(Continued on page 3, col. 3)

Can.-U.S. Group Approve All-Canada Seaway Plan

QUEBEC (Staff)—Reorganization of the Canada-U. S. Joint Industrial Mobilization Committee to be headed by Trade Minister Howe and Charles E. Wilson, director of the Office of U. S. Defense Mobilization was recommended last week by the Canadian-U. S. Committee of the Chambers of Commerce of both countries.

It was also urged that JIMC be extended at the committee level with adequate representation from industry, rather than kept solely as a "top-drawer" body. Both countries were also urged "to study more intensively appropriate and reciprocal procedures in respect of duties and taxes on component parts for defense materials and equipment."

The Canada-U. S. committee, representing businessmen on both sides of the border, also went on record for the first time on the St. Lawrence seaway. The committee has been studying the seaway now for the past year. It heard detailed reports about the new "all-Canadian" project, and endorsed the recommendation of the Canadian section "that no objection be raised to the desire of the Canadian Government to proceed with the construction of an all-Canadian waterway and joint power development in the International section of the St. Lawrence River, provided that the U. S. power program be developed by private enterprise."

Another recommendation made here by the committee was a protest against the so-called "Andresen amendment" whereby Canadian cheese was made subject to import controls in violation of U. S. obligations under the Geneva Agreement on Trade and Tariffs.

The committee pointed out that "arbitrary restrictions" such as the U. S., took in violation of GATT, "invite retaliatory action by other countries of a sort which would seriously curtail both imports and exports." It pointed out that the action of the U. S. Congress in passing the Andresen amendment was "in direct conflict" with procedures already established in U. S. law for dealing with such matters and that these other procedures "provide a more appropriate and judicious approach to import problems on a basis consistent with increasing Canadian and United States trade." The committee urged that "every effort be made by respective Chambers of Commerce to get such restrictions (as the Andresen amendment) removed from the present law and to prevent re-enactment after the present act expires."

Urge Efficiency

Respecting fuel resources, the Canada-U. S. Committee urged a development policy favoring the maximum continental return from oil and gas reserves, and

(Continued on page 3, col. 1)

PRICES

Soap has been cut approximately 8%. Regular size package of soap flakes has been reduced 3c, the giant size 6c; toilet soaps have been cut 1c a bar. Among brands affected are products of the big three—Lever Bros., Procter and Gamble and Colgate-Palmolive Peet Co. Lower cost of vegetable oils and animal fats is one reason for the price cuts.

Canned tomatoes and tomato juice continue to advance. Costs were all higher this season and this combined with a short crop has produced very firm marketing conditions.

Polystyrene resins—biggest volume plastic—were cut for first time in over 18 months (½c a lb. on crystals, 1c on colors). Although domestic demand has eased considerably in last three months, export market is said still strong.

Higher natural gas rates have been approved for Edmonton and surrounding area served by Northwestern Utilities Ltd. Under new rates, general consumer charge in Edmonton zone will be $2.40 for the first mcf, with 25c per mcf for all additional gas. Minimum charge is $2.40. Old rate was $2 for the first 4,000 mcf, and 20c per mcf for all additional gas (minimum rate $2 a month).

Automobiles in U. S. have been upped $35 to $135 at retail level as result of new 10% federal excise tax.

Layoff Feared If Copper Allocation Cut

Steel has been getting most of the attention as the critically short material that could cause shutdowns and layoffs.

This week it looked as if a shortage of copper might do the trick as well.

First quarter allocations by the new International Materials Conference have not been announced. But the Canadian metal trade appeared to be resigned to a 10% cut at least.

If this proves to be the case, the trade is afraid there will be some serious layoffs.

Anaconda American Brass at New Toronto is afraid the cut will be reflected in current operations and will certainly affect present expansion.

Noranda Copper & Brass may have to let 150 go.

Two other big copper users, Phillips Mfg. Co., of Brockville, and Canada Wire & Cable, Toronto, expect to be hit.

Shortage of nickel may also affect Phillips.

Because these firms are processors and fabricators who supply other industries with parts, the impact of a cutback would be quickly felt all down the line.

However, Ottawa takes a

(Continued on page 3, col. 4)

More Auto Competition; Lightweight Willys Car Due

Competition in the so-called low-price car field, already keen since the entry of U.K. cars, is due to get keener: Willys, out of the car picture since 1943, will bring out a new light-weight model next month.

Wheelbase and overall length will be only slightly below the Big Three makes, giving the new Willys a big car look, it is claimed. The car will be modernly styled with low silhouette and long, flowing lines.

It will have a six cylinder engine that will reportedly develop 90 h.p. and will give up to 35 miles to the gallon.

Three Lightweight Cars

Retail prices had not been announced by this week. But Washington's price control board gave some idea of what U. S. prices would be when they announced the wholesale price Willys would be permitted to charge: from $1,310.25 to $1,468.

After adding dealers' markup, plus the 35% sales and excise tax in Canada, plus freight, it isn't expected the new car can be sold here much under $2,000.

The new car will be imported here from Toledo, the Willys manufacturing base.

Debut of the new Willys will mean three so-called lightweight cars on the market. The others: the Henry J., introduced by the Henry Kaiser firm some months ago, and the Nash Rambler.

The new Willys debut is being made at a time when the Canadian car market is a bit better than it was at mid-summer but which is still a long way from the boom of 1950 and early 1951.

U.K. cars were hit the hardest. But in August, sales began coming back somewhat. They totalled 1,724 against 5,727 a year ago.

In September, they were higher still. Here's a breakdown by registrations:

Ford, 849.
Austin, 550.
Morris, 360.
Hillman, 350.
Vanguard, 148.

Among Canadian-made cars, General Motors continued to lead the field by a wide margin.

Chevrolet, 4,000.
Pontiac, 2,600.
Ford, 1,700.
Dodge, 1,500.
Plymouth, 1,400.
Meteor, 1,200.
Buick, 1,000.

Other automotive developments this week:

Model changes: In Boston, Henry Ford II announced that Ford, Lincolns and Mercury's would have new bodies but no new V-8 engine. But there will be a new 6-cylinder engine for

(Continued on page 3, col. 4)

Defense Area House Policy Bogging Down in Red Tape

Hopes that restoration of the 10% NHA down payment on new housing in defense areas, announced by the Government a month ago would bring a speed-up in housing programs for defense workers are fading fast.

Stalling the program, according to builders, are "unrealistic" sales prices set by Central Mortgage & Housing and serious delays and uncertainties in the designation of defense areas.

Also holding up progress, the builders say, is lack of direction given by head offices of lending institutions to their branches on the new NHA policy.

Meanwhile, it's stated, the pile of loan applications is growing.

Typical of builders' complaints are these:

A Toronto builder who investigated possibility of approval of a $10,800 sales price found it cut to $10,000. This, he claims, barely represents the cost of construction, does not recognize recent increases in construction costs.

Hamilton builders find their city does not qualify as a defense area, even though it's the centre of Canada's steel industry.

Lengthy negotiations to clean up these points, according to one building authority, are likely to consume what's left of good building weather. "As a result, many badly-needed projects will have to be postponed till spring."

One major area of disagreement is found in CHMC's definition of "fair and reasonable price." This is currently put at 120% of the lending value of the property, an appraisal made by CHMC, not the lending institution.

Discussions on this and other points are continuing between CHMC and the lending institutions, Resources Minister R. H. Winters stated this week.

Meanwhile, some evidence that house prices are leveling off is found by the Toronto real estate firm of W. H. Bosley & Co. in current behaviour of an index of sales the firm has kept since 1946. This index showed its first dip last month, from a high of 324 in the month ending Sept. 8 to 315 in the month ending Oct. 6.

The dip is attributed to: public resistance to current prices, more homes offered for sale, credit restrictions, less cash available.

A good chance of a break in the price level in the next few months is suggested by Bosley.

U. S. Eases Tariffs On Defense Goods

Special Easement Initiated By U. S. Air Force During "National Emergency" Puts Canadian Subcontractors In Line For Orders

By KENNETH R. WILSON

OTTAWA (Staff)—The way is now cleared to remove temporarily and in the "national emergency" all U. S. tariff barriers against defense subcontracts placed by U. S. firms in Canada.

Many millions of dollars worth of defense orders covering a wide range of Canadian plants is likely to be affected, The Financial Post is informed.

A U. S. Air Force directive which clears the way is hailed here as one of the most important steps yet taken to integrate continental defense mobilization.

It is expected that the new procedure will shortly be extended to cover Army and Navy purchases as well.

In simple terms the authority to waive tariffs on subcontracts now rests with the three U. S. Secretaries of Defense. The Air Force has taken the lead with a directive issued by Materiel Command at Wright Field which extends the tariff waiver directly to the officer representing Materiel Command in any prime contractor's plant. This officer is now permitted to issue certificates or bills of lading to the Canadian subcontractor who may now ship goods into the U. S. on such certificates duty-free.

The Financial Post understands that this new USAF procedure has already been applied in at least one specific instance to army ordnance requirements. An order covering 1,000 turret castings and 2,500 rear-end castings for the U. S. M17 tanks has been approved for Canada, exclusive of any import duties.

Cite National Emergency

While prime contracts placed directly in Canada by any one of the U. S. services may be cleared into U. S. duty-free such contracts have been few and far between (only $95 millions in the last 15 months). But the new authority opens up a much wider field of opportunity for Canadian defense industry.

The wording of the USAF regulation setting forth the new procedure cites that "where a domestic prime contractor has agreed by contract to furnish certain end items to the Government and finds it necessary due to shortages caused by the national emergency to procure materials, parts or components from a Canadian firm for the production of such end items the following procedure should be followed in order to preclude payment of import duty—"

Then follow detailed instructions, highlight of which is that U. S. transport officers (officers who look after payment of freight charges on prime and subcontracts) have been designated as their responsible officials to execute clearance certificates.

The new policy applies only to Canada. To date there has been no suggestion from Washington of reciprocal measures on Canada's part.

Big Forward Step

In an address prepared for delivery by Max Mackenzie, Deputy Minister of Defense Production, before the annual meeting of the Canadian Industrial Preparedness Association this week in Toronto this new development is hailed as an important forward step toward implementation of the general statement of economic principles signed between Canada and U. S. two years ago.

Mr. Mackenzie states his belief that this step "will go far toward helping our two countries make the most economic use of our joint resources and facilities in the common effort."

Another important development covered in Mr. Mackenzie's state-

(Continued on page 3, col. 1)

Inside News

Engineering Miracle

A $16 million engineering miracle. That's how experts talk about the great expansion program just completed for Dominion Foundries & Steel at Hamilton which puts Dofasco up among Canada's big iron and steel producers (p 19).

Industry And The Arts

How is industry shaping up as a patron of the arts? How are the arts serving industry? A fascinating report on some new developments on how industry is using and supporting art (p. 19).

Churchill and You

How might Churchill's victory effect a return to closer relations in trade, immigration and other spheres between Canada and Britain? Representative Canadians give their views. The Question (p. 12). Mr. Churchill gets down to work on Britain's problems. Adelphi, The Post's London commentator reports in London Calling (p. 25).

Price Maintenance

The highlights of pros and cons on resale price maintenance as heard by the MacQuarrie Committee, as brought in briefs by a number of trade and industry groups (p.30).

Nov. Dividends

Dividends to be paid in November show a $1.7 million increase over the same month last year. The details for 101 industrial firms, nine mines, two oils, 11 financial institutions (p. 16).

Seeking Defense Work?

Looking for defense work? The latest list of prime contracts awarded by the Department of Defense Production (p. 22).

London Market Down in Selling

London stocks fell off sharply toward the end of last week on selling by short-term speculators who had counted on a sizeable Conservative victory and the resultant post-election market boom. In the absence of fresh buying, the selling wave knocked prices to lowest level since outbreak of war in 1939. The London Financial Times index dropped 6 points.

Sober realization of the tremendous tasks facing the new government and likelihood of a further economy drive were also general depressing market factors. Press warnings that financial position of the country had worsened critically dispelled a good part of the easy pre-election optimism

Market strengthened moderately following Churchill's Tuesday speech. But majority of investors preferred to await more details of expected new austerity program from Chancellor of Exchequer's speech later in the week.

Seek New Mold for Plastics

Third Quarter Business Slips 22% From First Half Boom

By W. L. DACK

The Canadian plastics industry, which in the first six months of the year chalked up the biggest business volume on record, is now out searching for orders to keep molding machines and plants operating.

Third quarter business slipped 22% from the first half. There has been no noticeable improvement so far in the fourth quarter, The Financial Post understands. Business has backed up right from retail to resin producer, and in the space of three to four months has reversed a position of resins shortage to one of surplus.

Last week the price of polystyrene — biggest volume plastic — was knocked down ½c and 1c a lb. (according to crystals or colored resins). This is the first price break in over 18 months.

The industrial end of the business — which accounts for 75% of total — has been hardest hit. This is the fast-growing division which supplies industry with plastic parts for refrigerators, radios, television sets, vacuum cleaners, automobiles and a thousand other items.

Sales slump in cars and appliances has meant a corresponding reduced demand for plastic parts. Although this end of the plastics industry has diversified into many new industrial fields since the war, combined volume of orders are not enough at the moment to keep most plants operating at anything approaching normal capacity.

Defense Business Small

Defense business has been disappointingly small so far with the exception of tooling. When tooling is finished there usually aren't enough plastic compressions of any one item to keep molding machines operating for worthwhile periods.

The novelty and toy end of the business — representing some 25% of the total — although off a little from the same period last year is not nearly so hard hit as the industrial division.

Christmas shipments have practically all been made to the wholesale and retail outlets and are down only moderately from last Christmas. One of the larger manufacturers of plastic toys reports a sizeable improvement in exports this year, particularly to South America.

But no one in the trade appears too concerned with the business downturn. "After all we've had an excellent first half and total year's earnings won't likely be far below last year," a large industrial molder tells The Post. "Once appliance inventories start to clear out business will start flowing in again."

Molders say that enquiries regarding potential new business were never more numerous. The postwar trend in industry to switch out of such traditional materials as wood, metals, rubbers to plastics is still going on but many customers have been deferring eventual orders as long as possible to see how business is going from here. Any indications of an improvement will likely be the signal for a rush of orders.

Total factory shipments in first six months were up 40% over the same period last year with higher prices representing some 15% of this. Based on third-quarter operations holding 1951 sales should approximate $16 millions.

EATON'S

Street Wear

Hunting

Outdoor Work

For the Blustery Weather Ahead!

Warmly Lined Footwear
FOR MEN

Yes, there is plenty of snowy, slushy weather ahead! Now is the time to buy those warm, rugged, winter boots. Eaton's has a wide variety to choose from. Shearling (Sheepskin) lined flying boots, lined curling boots, husky snow boots. In styles to be worn with or without shoes. Available, also, is a complete line of overshoes and rubbers.

EATON'S

Export Demand Speeds Sale Of Ontario's Tobacco Crop

Ontario's record 1951 flue-cured tobacco crop has been just about 100% sold. Of estimated 137 million lb. crop, less than three million pounds remained unsold at midweek. Bidding has been keen and average price received by grower 44.57 a lb. (last year average was 44.72c).

Heavier than usual buying for overseas account has featured the sale. It is estimated that approximately one third of total sales were made to export markets (chiefly U. K.). This overseas buying has helped considerably to forestall what might have developed into "rather sloppy conditions" in the domestic market.

It looks now as if the U. K. will take 30-35 million lb. of this year's crop — last year they purchased 20-22 million lb. Australia, the British West Indies and the Low Countries have also made purchases.

In the meantime, the whole flue-cured tobacco outlook has been clouded by recent downward trend in domestic sales. During first nine months of the year, 11,545,343,781 cigarettes were shipped from factories as compared with 13,048,747,399 in same period last year. Biggest monthly drop was in September, when shipments were off 49% from same month in 1950. If there is no early reversal of this trend and no promise from Ottawa of tax cuts "we will have no other alternative but to order a sharp drop in next year's acreage," a member of the Ontario Flue-Cured Tobacco Marketing Association told The Post.

But it will be some months yet before it is possible to accurately estimate the effect of higher taxes on actual consumption. In the first place, since figures cover cigarettes released from factories for consumption they would be affected by recent plant strikes at Imperial Tobacco. Another factor in reduced figures could be lower inventories of retailers and jobbers brought about by tightening credit restrictions.

Here's the flue-cured tobacco situation in Ontario for the past 23 years. (Note—Minimum average prices were not set until 1934, the year when the Marketing Board came into operation):

Year	Area Planted	Ave. Yield Per Acre in lbs.	Total Production in lbs.	Minimum Average	Average Farm Price	Total Value
1928	10,898	800	8,718,400	....	31.0	$2,702,700
1929	15,060	600	9,036,000	....	29.0	2,620,400
1930	17,200	720	12,384,000	....	32.0	3,962,900
1931	27,345	896	24,500,000	....	20.5	5,022,500
1932	27,754	995	27,615,200	....	16.3	4,501,300
1933	30,042	897	26,936,400	....	19.5	5,252,600
1934	24,289	900	21,860,000	24.6	24.7	5,399,400
1935	30,905	1,138	35,183,600	23.0	24.5	8,620,000
1936	35,701	684	24,421,400	25.0	29.4	7,179,900
1937	52,452	1,030	54,000,000	25.5	27.2	14,580,000
1938	60,645	1,179	71,500,000	22.5	23.1	16,087,500
1939	61,000	1,250	85,000,000	19.5	19.5	16,000,000
1940	47,000	938	41,000,000	20.5	20.53	8,400,000
1941	48,932	1,340	65,600,000	22.75	22.75	15,580,000
1942	58,631	1,151	67,483,505	26.5	26.5	17,893,000
1943	55,700	1,020	57,019,000	30.0	30.2	17,105,700
*1944	69,149	1,206	83,393,694	....	30.76	25,651,900
1945	72,344	1,035	74,876,040	33.25	34.9	26,131,700
1946	90,787	1,277	116,000,000	35.33	36.88	43,480,800
1947	98,148	848	83,880,000	36.5	37.34	31,320,800
1948	85,217	1,143	97,416,685	41.25	42.72	41,618,200
1949	86,252	1,324	114,161,000	42.0	42.33	48,234,000
†1950	87,330	1,211	105,756,630	44.0	44.9	47,484,727
†1951	106,260	1,294	137,500,440	44.5	....	61,187,500

*—No minimum average set.
†—Estimated.

Trail Will Get Serviced Lots For 277 Homes

The ninth land assembly project to be undertaken jointly by the Federal and Provincial Governments has been announced for Trail, B.C.

The Federal and Provincial Governments and Central Mortgage & Housing Corp. will share in the cost of developing 53 acres into 277 serviced lots for home building. Cost will be $230,000 according to estimates.

Individuals and builders will pay about $500 for each lot, with sewers, water lines, roads and street lighting. The Federal Government pays 75% of the cost; the Provincial, 25%. The city will undertake the work and CHMC will sell the lots.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Spitzer & Mills (Toronto) directing special Christmas schedule in wide list of newspapers, national magazines and week-end publications for National Pressure Cooker Co. (Canada), combining promotion of Presto Cookers and Presto Vapour Steam Irons.

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Walsh Advertising (Toronto) conducting concentrated small space campaign in selected dailies for Griffith Laboratories Ltd. spice set, as a convenient gift item for every kitchen. Brief copy highlights features of set, 10 spices in individual jars and handy plastic cabinet.

* * *

J. Walter Thompson (Toronto) directing advertising of unique company-union service of John Labatt Ltd., the Labatt Mobile Disaster Service, continually available in any local emergency. Standardized 640-line ads for appearance in any city where the service is established detail service: a mobile first-aid station, evacuation units, rescue equipment, ambulances, heavy duty wrecker, mobile equipment, other vehicles, trained personnel. Ads have appeared so far in London, Welland, Kitchener, Sarnia and Windsor describing the National Brewery Workers' Union, Local 1, and company program.

* * *

O'Brien Advertising (Vancouver) initiated three-phase fall campaign for Nu-Tone, rug drycleaner, using radio and newspapers in B. C. and Alberta and home magazines in B. C. only.

* * *

F. H. Hayhurst (Toronto) airing new series of radio commercials for Bromo-Seltzer in one minute dramatized spots to be heard over 33 stations in varying schedules from coast to coast, as part of over-all radio campaign. Spots use "ear catching" technique — loud sound, brief silence, then selling message.

* * *

Vickers & Benson (Montreal) producing campaign for Shawinigan Chemicals Ltd., using full-page, full-color, new-type semi-institutional ads in one consumer magazine and trade publications. Impressionistic paintings of aspects of Canadian scene associated with Shawinigan products will illustrate series; headlines lead from illustrations to main copy; side panel lists specific products concerned.

* * *

Wilfred Charland, former president of Whitehall Broadcasting Ltd., radio producers, appointed a vice-president and director of McKim Advertising Ltd. Whitehall activities are now merged into McKim's television and radio department.

* * *

E. W. Reynolds (Toronto) handling campaign for Harold P. Cowan Importers Ltd., Jacob & Co.'s biscuit lines; series of 200-line ads in Montreal and Toronto dailies planned, featuring more popular biscuits and introducing new tin-packaged item as the "ideal Christmas gift." Ads will appeal to housewife as a hostess, carry hints on serving.

* * *

J. J. Gibbons (Toronto) directing ad series in coast-to-coast daily papers featuring Stromberg-Carlson 1951 models, specially prepared and including prices to facilitate retailer co-operative advertising. Copy theme is "pride of ownership," of Stromberg-Carlson as world-famous luxury radios. Two TV models are being featured in series along with radio lines.

* * *

Ronson Art Metal Works (Toronto) includes new handbook, "Tested Words That Sell," along with promotion material sent to Ronson dealers; manual details steps in selling company's lighters and accessories.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance

Austin Motor Co. (Canada) Toronto — Louis Michelin, deputy managing director; Cyril Fowler, general service manager; Dick Williams, manager sales promotion.

Bank of Nova Scotia (Halifax) — Ole Berg, Jr. director.

Blue Ribbon Corp. (Toronto) — H. Carr, director.

Canadian Institute of Certified Public Accountants (Toronto) — president, H. J. Cornish; vice-presidents, K. F. Hannan and J. E. Johnson; secretary, W. K. Gibb; treasurer, F. T. Sudbury.

Canadian Wallpaper Manufacturers Ltd. (Toronto) — D. E. Boxer, director.

Certified Public Accountants Association of Ontario — president, V. F. Bowman; vice-presidents, H. J. Cornish and W. R. Stevens; secretary-treasurer, F. T. Sudbury.

Conveyancer Fork Trucks (Canada) Ltd. (Weston)—J. Gordon MacDougall, Ontario sales engineer.

Dominion Bridge Co. (Montreal) — W. Taylor-Bailey, president & managing director; A. H. Cowie, vice-president, general manager & director; H. G. Welsford, director.

Dominion Engineering Works Ltd. (Montreal) — Hubert G. Welsford, president & Managing director; W. Taylor-Bailey, vice-president; Russell J. Barrett, vice-president and assistant to president; H. S. VanPatter, director.

Durham & Bates of Canada Ltd. (Vancouver) — T. Boyd Crosby, director.

Eastern Trust Co. (Halifax) — James C. Harrison, director; Fred S. Crosby, member St. John, N. B., advisory board.

Goodyear Tire & Rubber Co. of Canada (New Toronto) — A. W. Denny, director; H. G. Harper, Jr., vice-president sales.

Government of Canada — Central Mortgage & Housing Corp.—A. J. E. Smith, supervisor Maritime regional office.

Great-West Life Assurance Co. (Winnipeg) — H. E. Sellers, board chairman; Joseph Harris, president; Victor Sifton, vice-president.

Montreal Life Insurance Co. (Montreal) — Nathan Venish, supervisor Montreal St. James Agency.

National Typewriter Inc. (Montreal) — Martin Rubin, assistant general manager; Douglas Waters, assistant sales manager.

Northern Electric Co. (Montreal) — C. J. Warner, Saskatchewan district manager; E. T. Lough, mid-western district manager; D. K. Atkinson, district sales manager.

Standard Machine & Tool Co. (Windsor) — R. J. Barrett, factory manager; S. A. Oliver, manager engineering & sales.

German Capital Interested In Que. Zinc Plant

MONTREAL (Staff) — Speculation on further developments soon in connection with proposed construction of a new zinc refinery in Quebec was heightened this week.

Provincial Trade & Commerce Minister Paul Beaulieu told delegates at the Canadian Chamber of Commerce meeting last week that the zinc refinery project would go ahead shortly, and estimated it would cost $12 millions -$15 millions.

Mr. Beaulieu said later that financing had not been completed, but indicated the Province was determined to push the project. He said there might be participation by some of Quebec's zinc producing mines and possibly by outside capital.

Establishment of a zinc refinery has been discussed for nearly a decade, but so far it has fallen down due to financing difficulties. Zinc production in the province has increased and will increase still further, government officials point out, and they hinted that if sufficient private capital isn't forthcoming, the province may take on the job. Present output is shipped to the U. S. or to Europe for treatment. German technical and financial interests are reported among those interested in the Quebec project.

Thrift Stores Sales, Net Up

Net profit of Thrift Stores Ltd. for the 20 weeks ended Aug. 18 was $106,111, after taxes, compared with $63,788 in the same period last year, despite increases in charges of $20,000 for depreciation and income taxes. Sales were up 34%.

Based on present capitalization, earnings per share were 64c in the 1951 period (38c in the 1950 period).

Expansion in outside points continues with the opening of stores at Thetford Mines, St. Hyacinthe, Joliette and Westboro since March 31, and the leasing of six more stores to be opened within the next few months.

Straits Towing Bonds Offered

A new issue of $750,000 5½% first mortgage sinking fund bonds of Straits Towing Ltd. Vancouver, B.C., is being offered by Wood, Gundy & Co., Pemberton Securities Ltd. and Western City Co. The bonds, dated Nov. 1, 1951, and due Nov. 1, 1966, are priced at par.

Straits Towing Ltd., incorporated in B. C. in 1942, is controlled by Senator S. S. McKeen, its president, and Fred B. Brown, its vice-president. It is one of the leading operators in the business of towing barges and logs, etc., in the coastal waters of B. C.

The company and its subsidiaries own and operate 14 diesel and two steam tugs. At Aug. 31, 1951, depreciated value of all company's fixed assets, as appraised by General Appraisal Co., amounted to $2,353,334.

Proceeds of the issue will be used to repay bank loans, replenish working capital that was used to pay part of the cost of new equipment, pay a portion of notes payable to shareholders and pay the purchase price of the minority shares of Commodore Tug Co.

Capitalization, on completion of the financing, will consist of $1,500,000 authorized, $750,000 issued, first mortgage bonds; 300,000 authorized 100,000 issued, npv class "A" shares; and 200,000 authorized, 100,000 issued, npv class "B" shares.

Earnings for the year ended March 31, 1951, amounted to $303,901 before and $157,296 after depreciation or equivalent to 7.37 times interest requirements of $41,250 of the present issue before depreciation and 3.82 times after depreciation. Average annual combined earnings of the companies, as shown in the prospectus, available for bond interest for the four years and five months to March 31, 1951, amounted to $288,797 or seven times requirements before depreciation and to $186,747 or 4.52 times requirements after depreciation.

Directors are Senator McKeen, Mr. Brown, Fred S. McKeen, managing director; James H. Lawson, secretary; George B. McKeen, assistant secretary and treasurer; T. S. Dickinson and A. H. Williamson.

Arrangements are being made for the senior officials to purchase shares of the company, President S. S. McKeen says in the prospectus.

United Steel Corporation Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly Common Stock Dividend of seventeen and one-half (17½) cents per share has been declared, payable December 31st, 1951, to shareholders of record December 10th, 1951.

By Order of the Board.

SALTER A. HAYDEN,
Secretary.

November 2nd, 1951.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

NOTICE is hereby given that Dividend No. 28 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the Second day of January, 1952, to shareholders of record the Fourteenth day of December, 1951.

By Order of the Board.

W. L. SHORTREED,
Secretary.

London, Ontario, November 1, 1951.

NEW CENSUS RESULTS—IV

First Provincial Report: Newfoundland up by 11.2%

Newfoundland is the first of the provinces to have its census totals completed. The province showed an 11.2% increase from 321,819 in 1945 to 357,762 this year. Figures for 1941 are not available for Newfoundland.

This report is the first to show any centres over 5,000 population with a decrease since the last census. Carbonear declined 2.8% since 1945 (from 6,217 to 6,044), and the census subdivision of nearby North Shore of Conception Bay fell 11.7% from 6,520 to 5,754.

One of the highlights of the Newfoundland totals was the increase in the population of the subdivision of Gander. In 1945 it was 603. This year it had jumped 682.3% to 4,717. Labrador's population rose 42% from 5,525 in 1945 to 7,847 this year.

Here is a summary of the population changes of Newfoundland in centres or census subdivisions of more than 5,000 persons.

Centre or Subdiv'n.	Population 1951	1945	% Chge.
North Shore of Conception Bay	5,754	6,520	—11.7
Carbonear	6,044	6,217	— 2.8
Bell Island	10,251	8,171	+25.4
St. John's (Metropolitan Area)	66,497	61,946	+ 7.3
Stephenville	6,040	3,602	+67.7
Corner Brook	18,103	13,243	+36.7
Grand Falls	15,902	13,297	+19.6
Labrador	7,847	5,525	+42.0

SIMPSON'S
THE STORE FOR MEN

CASUAL SHOES for MEN ....

Hand stitched English-made brogues in saddle tan leather. Leather lined. Sizes 6 to 12 .... pair 28.50

Imported from Sweden Shoe Trees, pair ... 6.95

at Simpson's

DEPT. 285, STREET FLOOR TORONTO

WANTED
FACTORY MANAGER
10 yrs. experience in precision machine shop work. New company employing approx. 600 people. Location Toronto.

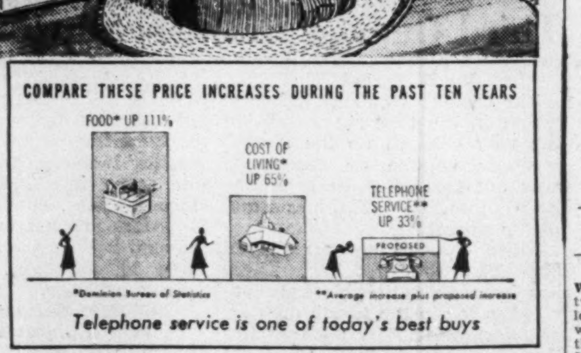
SERVICE MANAGER
Aircraft or aero engine experience preferred. Managerial background essential. Location Montreal.

APPLY BOX NO. 235,
THE FINANCIAL POST, TORONTO

MOBILE OFFICES & CANTEENS
All types of commercial trailers.
GLENDALE TRAILERS
Wharncliffe Rd. S., R.R.1, London, Ont.
PHONE 4-6097

ARE YOU LOOKING FOR DISTRIBUTION HEADQUARTERS IN WESTERN CANADA?
Offered for sale by present owner. A well constructed one-storey brick building, 14,000 square feet. On a corner location in Saskatoon within two blocks of the shopping centre, an area certain to increase in real estate value in a few years. Could be made to serve also as a retail outlet if desired.
BOX 230
THE FINANCIAL POST, TORONTO

a Little buys a Lot of telephone service



COMPARE THESE PRICE INCREASES DURING THE PAST TEN YEARS
FOOD* UP 111%
COST OF LIVING* UP 65%
TELEPHONE SERVICE** UP 33%
PROPOSED
*Dominion Bureau of Statistics
**Average increase plus proposed increase

Telephone service is one of today's best buys

It's one of today's best buys — growing in value all the time.

For one thing — its cost hasn't gone up as much as most other things you buy. Your telephone is one item that takes less of your budget than it used to.

Again — it's bigger value than ever because now you can talk to *twice* as many people as you could ten years ago — and more families are getting telephones every day.

In addition — we've been able to keep on steadily improving the *quality* of this traditionally friendly and helpful service.

If you haven't yet got service — we want you to know we're working at it. You can be sure your place on the list is being protected and your telephone will be installed just as quickly as possible.

THE BELL TELEPHONE COMPANY OF CANADA

CLASSIFIED ADVERTISEMENTS

POSITIONS WANTED

UNIVERSITY GRADUATE with LLM degree in Dutch Law is interested in position in international trade or related field. Experienced in meeting people from all over the world. Knowledge of French, German, studying Italian, Spanish. Box 236, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD
630 Dorchester St. W., Montreal UN.6—6921
20 Bloor St W., Toronto. PR: 4471

Business Opportunity

BUSINESS OPPORTUNITY

WOULD YOU call it a good gain if twenty five thousand dollars grew to no less than one hundred thousand well within five years? I have the goods and the market for all we can produce. Box 231, The Financial Post, Toronto.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers. Water Steam, Air Suction and Discharge Hose. Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM 3-1437

CLEARANCE 1000 TYPEWRITERS

ALL STANDARD MODELS including Underwood, Remington, L C Smith, Royal. Regular price to $225. To clear only $39.50; later models with all features only $49.50. Excellent condition—guaranteed. We ship C.O.D. promptly. Also portables and adding machines. Dealers inquiries invited. Capitol Equipment Co., 2098 St. Catherine St. W., Montreal 25, Que.

1951 BUICK DEMONSTRATORS — J. Dudley, Gord Hopkins, Cross-Town Motor Sales Limited, 1400 Bathurst St., LO. 2142.

Telecom LIMITED
TELECOM—The improved, efficient and economical inter-office and factory communication system.
Ask for a Demonstration
EMpire 4-9007
93 Church Street, Toronto, Ont.

SALES REPRESENTATIVE
Ambitious alert salesman with 15 years selling experience desires to become associated with a progressive company where there is scope for his ability. Resident of industrial Sarnia and knows Western Ontario well. Ideal representative for industrial manufacturer. Age 40. Married with small family.
Box 229, The Financial Post, Toronto.

INDUSTRIAL PROPERTY & BUILDING AVAILABLE CHATHAM, ONTARIO
Single storey, concrete block building approximately 5000 sq. ft. of floor space on 2 acres of land just outside Chatham City Limits. Power, light, telephone, water, drainage and sanitary facilities installed. Excellent roads and immediately adjacent to Chesapeake & Ohio Railway. Immediate occupancy. Priced for quick sale at $10,000.00.
BOX 212, THE FINANCIAL POST, TORONTO.

$60,000.00
Required by small manufacturing firm with sizeable defence contracts. Will transfer title to land and buildings (conservatively evaluated at $120,000.00) to lendor on a lease-back repurchase basis. Monthly repayment of principal and interest.
BOX 232, THE FINANCIAL POST, TORONTO

Brains and Experience
Young man — thirties — excellent university background — comprehensive experience in personnel, research, and general administration. Desires relocation — Western Canada or Pacific Coast. Can provide alert flexible brain adaptable to specific administrative responsibilities — in large or small company. Well suited to growing or expanding business.
BOX 234, THE FINANCIAL POST, TORONTO.

YOUNG AGGRESSIVE EXECUTIVE AVAILABLE
Ten years personnel management experience including training, counselling, safety, labour relations, public relations and sales organization.
Qualified to assume complete charge, develop a department or lead an established one.
Canadian, married with two children. Well connected and enjoys prominent membership in several important organizations. Best references. Presently employed but available on reasonable notice.
BOX 228, THE FINANCIAL POST, TORONTO.

LABORATORY INSTALLATIONS
Plan your building to accommodate your laboratory requirements. Let our experience save you costly alterations.
FRANK G. McKAY CO. LTD.
36 Wellington St. E. EM—4-6035 Toronto, Ontario

U. S. Eases Tariff Bars On Defense Orders Here

(Continued from page 1)

ment to CIPA is a new statement of procedure agreed to in Washington recently to clarify placing of orders in Canada under the Buy America Act.

This is especially important in view of the effort by the U. S. Secretary of Defense to speed placement of up to $300 millions of direct orders in Canada in the present fiscal year.

Limitations of Act

The new statement of procedure, referred to by Mr. Mackenzie, is now available to help Canadian and U. S. firms understand the limitations and availabilities of the Buy America Act, was cleared with the U. S. Munitions Board Oct. 30.

It points out the precise terms and definitions under which the Act does or does not apply and certain exemptions, both in respect of prime and subcontracts.

One rule emphasized for subcontractors is that if the Buy America Act does not apply to the prime contract "there are no legal restrictions on the dollar amount of the subcontract which a Canadian manufacturer may receive. Nor does the Act apply where goods are to be delivered outside the U. S." (viz: Korea or Western Europe).

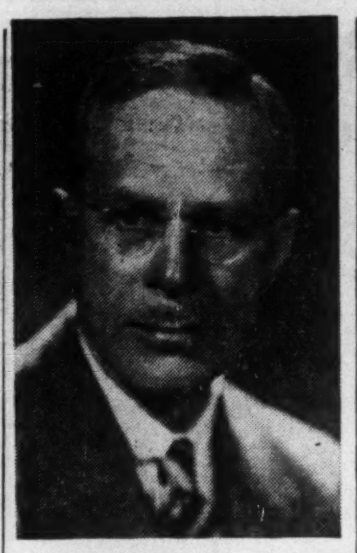
Another exemption for subcontracts is that even if the Act applies to prime contractors, a subcontract may still be placed with a Canadian concern "if the Canadian content and all other non-U. S. material does not exceed 25% of the total cost to the U. S. contractor in manufacturing the end item."

Mr. Mackenzie released officially for the first time the fact that direct U. S. orders placed in Canada in the 15 months starting July 1, 1950, were $95 millions against about $500 millions placed by Canada in U. S. in the same period.

Of the business placed by the U. S., $40 millions was for radar screen equipment; $27 millions for weapons and ammunition; $14 millions for aircraft; $5.3 millions for Arctic huts and $6.7 millions for explosives.

It is pointed out that in many cases these are purely development orders to be followed by much larger orders once production is under way.

Thus the recent order for T36A Beechcraft (not included in the $95 millions) was for only 40 planes whereas the eventual order will be at least 400. Similarly, the initial order for 109 de Havilland Beavers will be at least double that amount.



W. TAYLOR-BAILEY

has been appointed president and managing-director of Dominion Bridge Co. and vice-president of Dominion Engineering Works, Ltd.

$85 Millions Monthly Now Spent on Defense Program

OTTAWA (Staff)—Actual cash outlays for Canada's defense program in the last six months of the fiscal year will run to about twice the monthly rate for the first half—$85 millions a month as against $40 millions—according to latest estimates here.

These are the amounts—to total an estimated $500 millions for the last half, $240 millions for the first half—actually spent or to be spent on production in Canada in the current fiscal year. They do not include orders for which no cash outlays have been or will be made in the fiscal year or orders of $150 millions in each half placed in U. S.

For the entire fiscal year, the Government is expected to make cash outlays totaling just over $1,000 millions—or about $200 millions short of the amount budgeted last April. Of this total, $700 millions-odd goes to Canadian producers. The net to Canadian plants is lowered however by U. S. interest in the orders.

In the House of Commons, recently Mr. Howe estimated that government spending for defense procurement would hit a peak of $125 millions monthly some time in 1952. And by next year, it is likely that the proportion of money going for U. S. weapons and equipment will have tapered as compared with 1951. This suggests that during the second and third quarters of 1952, when defense outlay in Canada is expected to reach its peak, the range of spending will be about $110 millions monthly.

How was the total of $390 millions of defense spending spread around in the first half of the fiscal year? Here's a breakdown of actual cash outlays by main items:

Aircraft production: about $100 millions.

Tank and automotive programs: $60 millions—largely for purchases of U. S. equipment and some for tooling up in Canadian plants.

Weapons: About $30 millions—also very largely for U. S. purchases made to replace items sent overseas as NATO contributions.

Shipbuilding: $15 millions to $20 millions.

Ammunitions and explosives: Also $15 millions to $20 millions.

Electronics: $10 millions.

Construction, Building Maintenance: $50 millions to $60 millions.

In the consumer item and equipment fields:

Food: $8 millions

Clothing, personal equipment: $20 millions.

Fuel, lubricants: $8 millions.

Building supplies, equipment: $10 millions.

Apart from those expenditures by the government, Canadian firms also benefited to an unknown degree by U. S. orders placed here and the expenditure by the U. S. on Canadian labor and materials for joint programs like the radar network.

Orders Much Larger

Compared to the much larger figure of orders actually placed from month to month, these totals of monies actually paid out, represent a more accurate and realistic check on the real impact of the Government's procurement program. They include actual payment for deliveries, payment for work in progress and cash outlay for U. S. purchases.

Approve Our Seaway Plan

(Continued from page 1)

the greatest "unit utilization of scarce materials." It took note of the importance of "tariffs, excise taxes and other governmental restrictions" in its effect on Canadian development and recommended that tariff and other barriers "should be as stable as possible in view of the large and long-term investments to be made on both sides of the international border and that such tariffs, taxes, etc. be low enough to stimulate the desired development of the oil and gas industry in both countries."

The committee urged "immediate remedy" in working out some "operable understanding by treaty or otherwise which will provide a basis on which there can be undertaken the effective prosecution of any persons or companies engaged in the fraudulent sale of securities in either country."

Fear Layoffs First Quarter Through Copper Shortage

(Continued from page 1)

brighter view. They think first quarter 1952 will be unchanged, maybe a little better than this current quarter.

Ottawa optimism seems to be based mainly on the fact that Canada didn't get all the copper to which she was entitled under fourth quarter IMS allocation.

This was the first time the newly organized IMS got a crack at apportioning the free world's supply of critical materials. Canada was allocated 30,000 short tons. We used 37,000 tons in second quarter (40% above 1949).

The IMS allocation covers all copper, including anything we import from the U. S. Every ounce we do import has to have a CMP ticket;

But Canadians found they were not able to get all their CMP tickets honored by their U. S. suppliers. This meant less copper than we expected. Yet, says Ottawa, we managed to get by.

If there is a percentage cut in the first quarter, Ottawa doesn't expect the net result will be less tonnage than we got in fourth quarter. Hence, we should get by again.

Expansion Needs Ignored?

What the metal trade is concerned about is that IMS seems to have ignored the big expansion that has occurred here or is under way; Ottawa too.

If we needed 37,000 tons in second quarter 1951, they say we need a lot more next year to keep increased capacity occupied and meet demands of defense and civilian production.

Canada Wire & Cable, for example, has spent $9 millions.

Noranda put $4.5 millions into its brass plant.

Anaconda has a big expansion program.

Behind these and other expansions is the general policy of processing and fabricating our raw materials instead of shipping them to the U. S. or elsewhere. For much of the metal now being apportioned by IMS comes right out of the Canadian mines.

International allocations are set by the Copper-Zinc-Lead Committee of IMS. Twelve countries are represented. They are either "haves" or "have nots": Australia, Belgium, Canada, Chile, France, Germany, Italy, Mexico, Norway, Peru, the United Kingdom, and the U. S.

The committee takes the total estimated production available and allocates it as it sees fit. In its first try, this proved to be quite a chore. Stated requirements exceeded refinery or smelter production by approximately 100,000 tons for each metal.

Countries represented agree not to exceed their allocations. Here are copper and zinc allocations for fourth quarter.

(Unit: Metric Tons)

Country:	Copper	Zinc
Argentina	2,060	2,200
Australia	8,940	13,010
Austria	2,370	1,750
Belgo-Lux. Econ. Union	16,480	23,160
Brazil	3,090	1,940
Canada	27,580	12,780
Chile	2,310	1,020
Denmark	3,530	1,500
Egypt	1,230	300
Finland	2,430	1,020
Formosa	170	......
France	36,490	27,660
French Africa	1,650	160
Germany	47,100	38,520
Greece	620	200
India	8,570	5,600
Ireland	40	80
Israel	55	80
Italy	24,200	9,390
Japan	13,200	10,530
Mexico	3,510	2,620
Netherlands	6,800	5,850
New Zealand	25	300
Norway	3,310	3,190
Pakistan	1,650	200
Peru	200	290
Philippines	......	20
Portugal	620	220
South Africa	4,170	3,100
Spain	3,710	4,020
Sweden	13,710	5,670
Switzerland	5,570	2,250
Turkey	1,360	20
United Kingdom	91,690	60,250
United States	333,770	228,460
Yugoslavia	4,950	1,900
Totals	677,160	469,260

Following was Canada's copper consumption in short tons:

	1950	1951
1st quarter	23,462	32,157
2nd quarter	26,018	37,260
3rd quarter	25,762	......
4th quarter	31,826	*30,000

*IMS allocation.

Wm. Stone Sons Bonds Offered

A new issue of $400,000 5½% first mortgage bonds of Wm. Stone Sons, Ltd., Ingersoll, Ont., is being offered by Gairdner & Co. and Ross, Knowles & Co. Priced at par, the bonds are dated Nov. 1, 1951, mature Nov. 1, 1969, and carry a sinking fund, starting in 1952, which will retire the full issue at maturity. Proceeds of the issue will be used to reduce a bank loan.

Wm. Stone Sons, Ltd., incorporated in 1907, took over the business of dealers in hides, skins, wool, tallow and related products, founded in Woodstock, Ont. by Wm. Stone in 1870. The company established its plant at Ingersoll, Ont. and became a pioneer in the development of manufacturing commercial fertilizers. Its fertilizer and feed concentrate divisions account for about 75% of sales, the balance being derived from its output of grease, tallow, hides, wool and other products.

Output of fertilizers is sold under the trade name "National Fertilizers." Feed concentrates are sold under the trade name "National Quality Mix Concentrates."

Capitalization, outstanding on completion of the financing, will consist of $400,000 5½% first mortgage bonds; 880 shares of 7% non-cumulative preferred stock, par $100; 2,000 non-voting npv class "A" shares, and 1,000 voting npv class "B" shares.

Earnings for the nine months ended Aug. 31, 1951, before depreciation, interest, and income taxes, amounted to $273,270 and were sufficient to have covered the maximum annual interest of $22,000 on the series "A" bonds over 12.4 times and, after deducting depreciation, over 10 times. Company does not expect earnings for the full fiscal year ending Nov. 30, 1951, will be substantially greater than the nine months earnings in view of its past experience and the seasonal nature of its business. For the 10 years and nine months ended Aug. 31, 1951, earnings on the same bases have covered maximum annual interest over 5.6 times and over 4.2 times respectively.

Dollar sales during the 1950 fiscal period were over four times those of the 1940 fiscal period, it is stated.

Directors are Francis Heath Stone, president; Arthur Edwin Izzard, vice-president; Reginald Arthur Stone, manager; Leslie Alexander Wescott, secretary-treasurer; David William Stone, and Gladys Doretta Stone, all of Ingersoll; and Arthur Wedgwood Stone of Woodstock, and William Harcourt Edwards of Oakville.

More Industries in Sight But Nfld. Surplus Dwindles

(Continued from page 1)

North Star Cement Co. (a Crown corporation which will run the cement mill for the Government).

—And bought land worth $50,000 to pass over to Canadian Machinery Ltd. as a plant site. This last amount is recoverable from the loan to the machinery company mentioned above.

Three Newfoundland fresh fish firms get a total loan of $1,170,000.

Further advances will be made to 15 other European companies now considering coming to Newfoundland, and Premier Smallwood estimated recently that if all these companies do come here total government investment will be of the order of $25 millions.

All this money, however, won't necessarily have to come from government coffers.

All the European companies concerned, including those already granted loans, will float bonds on the Canadian and American markets. The bonds will be guaranteed as to principal and interest by the Newfoundland Government.

Even so, the surplus is cut from $41,232,669 at the time of union (March 31, 1949), to an estimated $7,653,000 by March 31, 1952. It was opposition to this spending which finally persuaded Premier Smallwood last week to call his snap election.

The Premier's View

In calling it, Smallwood said that his government was in the middle of a gigantic development drive. Some of the new industries would come from North America and would provide their own capital. Others would come from Europe and did not have the dollar capital to operate on this side, despite the fact they were big, important firms on their own side of the water. The Government intended to loan these industries the dollar capital, provided they brought over their own machinery and know-how. When the industries now contracted for were all working they would "employ about 15,000 Newfoundlanders at good wages."

He went on: "I feel that the people of Newfoundland have not given the Government a specific mandate to go ahead with this great program of economic development in this particular way. My colleagues and supporters in this House agree with me when I state that we should go back to the people and seek a special mandate to go ahead with our present policy."

The official Progressive Conservative opposition had been caught with its collective pants down, did not even have a central organization through which to fight the election.

Competition In Autos Ahead

(Continued from page 1)

the Ford. (There's no six in Canada).

This means new bodies for 1952 Ford of Canada makes: Ford, Mercury, Monarch and Lincoln. So far, Ford of Canada has remained mum. The switch is expected to be made in January in Canada.

Other changeover news;

General Motors is expected to do little more than minor face-lifting.

Chrysler is expected to hold its basic 1951 design.

Nash is reported to have a completely new car.

Studebaker is said to be coming out with a new front end.

This week, Packard led off the 1952 style parade with new styling plus power brakes. Prices in the U.S. were upped $59-$105.

At the same time, prices on all cars in the U.S. rose from $30-$135 as the new Federal excise tax of 10% was applied.

Production: Despite cutbacks and shutdowns, Canadian production at Nov. 3 was still substantially above last year.

Total cars and trucks up to Nov. 3: 351,906. Last year to Nov. 4: 334,392.

For the week ending Nov. 3: 5,554; last year, 7,578.

If today's reduced pace is maintained, Canada should end 1951 with a total production of close to last year's record 400,000.

Look for It Here

November 10, 1951

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Industrial Committee,
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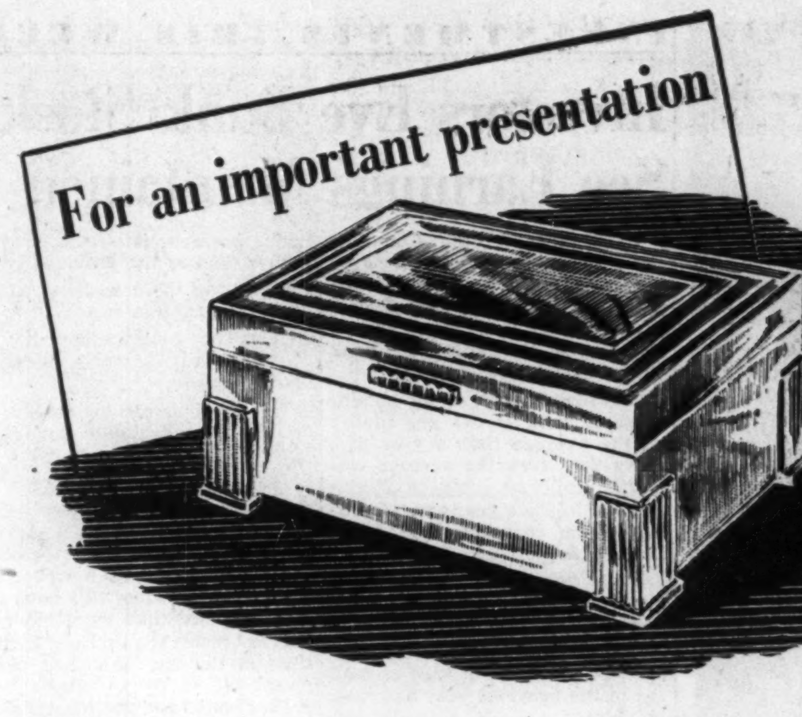

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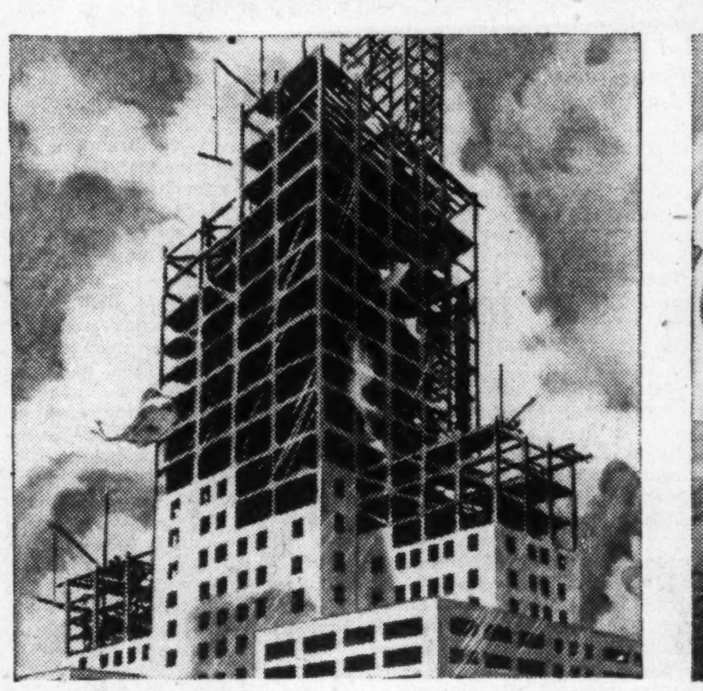
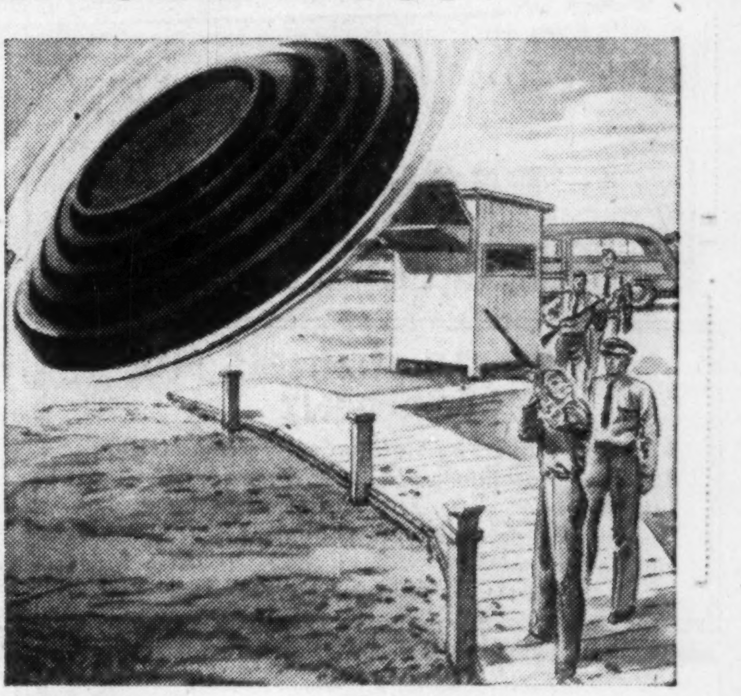
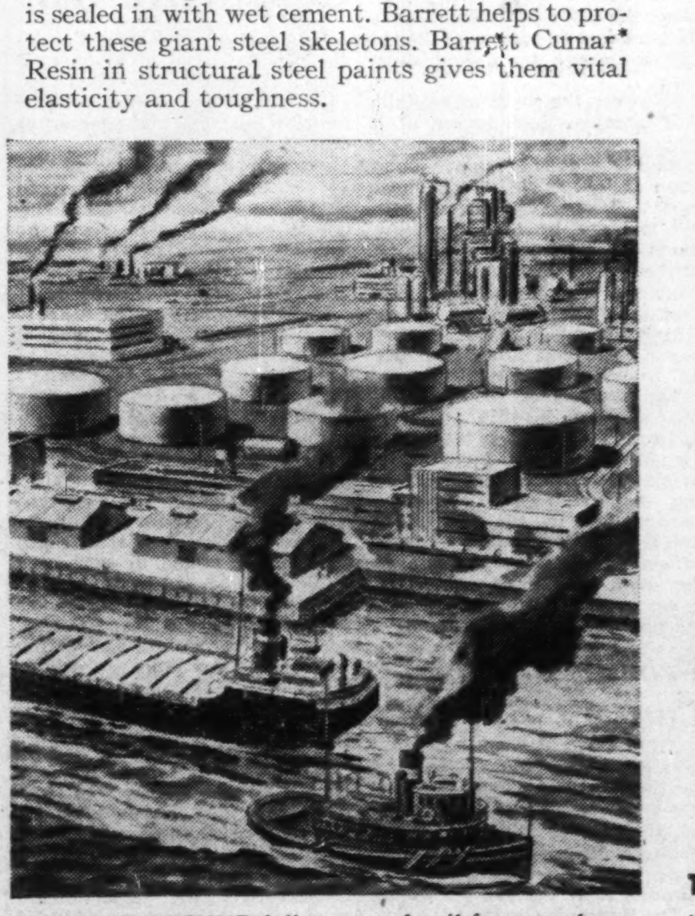


STEEL building skeletons are easy prey to rust. Actual exposure during construction is not so bad. The real danger is afterwards when the steelwork is sealed in with wet cement. Barrett helps to protect these giant steel skeletons. Barrett Cumar* Resin in structural steel paints gives them vital elasticity and toughness.



PIGEONS. Not the birds, but clay pigeons. They play an important part in RCAF Air Crew training, teaching gunners how to track and shoot down moving targets. These birds are manufactured from clay and coal-tar pitch—Barrett* Target Pitch.



236 MILE PIPELINE delivers crude oil from tankers in Portland, Maine to refineries in Montreal East. The steel pipe used in these mammoth pipelines must not corrode underground. This big 18-inch line, laid in Canada in 1950, is protected with anti-corrosive Barrett* Pipeline Enamel.

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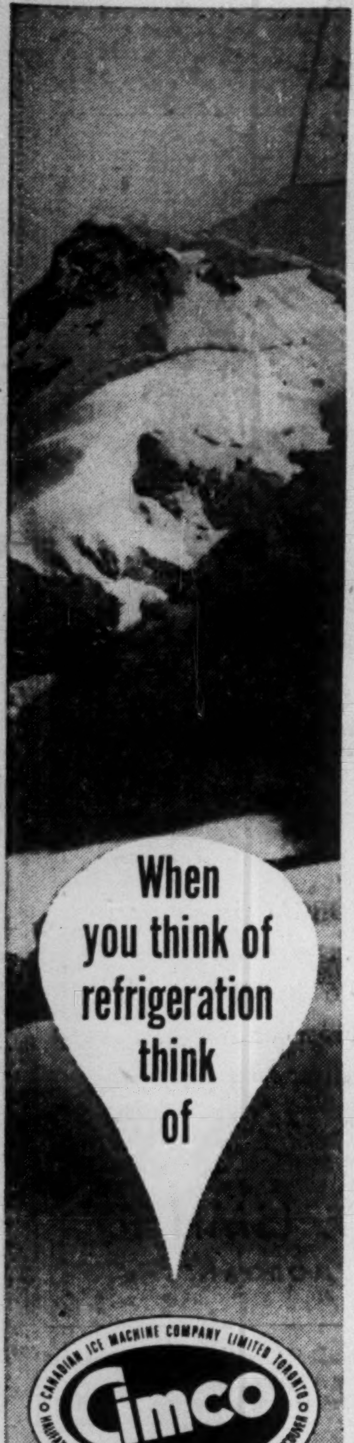

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U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Nov. 2

Mon.	$1.04 25/32	Thur.	$1.04 24/32
Tues.	1.04 15/32	Fri.	1.04 18/32
Wed.	1.04 24/32	Wk's Av.	1.04 106/160

INVESTMENTS THIS WEEK

Investors Eye Bank Stocks See Earnings Maintained

With three of the Canadian chartered banks having declared the same extra dividend as last year and two others also declaring extras for this year, investors are eyeing the group of bank stocks with renewed interest.

One main factor: yields obtainable on bank stocks are higher on the average than a year ago. Early this week the average was 4.20%, up from 3.98% a month ago and 3.55% a year ago, according to the compilation of Moss, Lawson & Co.

Three points are mentioned by most analysts in assessing this group:

(1) Expectation that earnings generally will be at least as good as in the previous year and may be better.

(2) Expectation that these stocks should have good growth possibilities in paralleling the development of Canada.

(3) Relative stability and yield.

Earnings for the last published fiscal year, current dividend rate and yield of the eight bank stocks traded on the stock exchanges are as follows:

Bank:	Earned* per Sh. $	Divd. Rate† $	Recent Price $	Yld. %
Can. Nat. ...	0.95	0.80	21	3.81
Montreal	1.65	1.00+0.20‡	27¾	4.32
N. S.	1.91	1.40+0.20‡	36½	4.38
Toronto	2.01	1.40+0.20‡	38⅞	4.12
Commerce ...	1.39	1.00§	24¾	4.04
Dominion ...	1.78	1.00+0.20‡	27½	4.36
Imperial	1.65	1.20+0.20‡	32	4.38
Royal	1.87	1.00+0.20‡	26¾	4.49

*Last reported fiscal year. ‡Extra.
†As indicated by 1951 payaments or declarations.
§Rate was raised to $1 a share this year from 80c in 1950. An extra of 20c a share was paid Jan. 2, 1951. There has been no announcement to date of what might be done, if anything, regarding an extra this year.

Seven of the eight stocks will return an investor better than 4.00% based on prices early this week. The exception is Banque Canadienne Nationale: 3.81%. Its dividend rate has been the same since 1947. The other seven have all increased payments to shareholders in recent years.

Behind the expectation of better earnings for 1950-51 fiscal year are two factors:

(1) Increase in total assets.

(2) Increase in commercial loans.

The first would mean greater total earnings, the second a higher rate of return on investment. Actually the increase in assets in the past year is largely due to an increase in loans, total bank investments being down several hundred millions. This makes a big difference as loans are a much more important item in bank earnings than investments and as a rule show a higher rate of return. Return on new investments however is also somewhat higher than in the previous year.

Offsetting these factors will be at least four other factors:

(1) The continuation of the trend to higher costs, particularly salaries.

(2) An increase in interest on bank deposits due to their growth.

(3) Higher income taxes.

(4) Possibility of a loss being shown on some bonds sold as a result of the drop in bond prices.

Majority opinion, however, is that gross earnings will have increased more than expenses and that net profit should show higher than in the last published fiscal year.

Five banks end their fiscal year on Oct. 31, Imperial, Dominion, Montreal, Nova Scotia and Commerce. Their reports usually come out fairly close together with the Imperial usually being the first. These are expected to start appearing in the week of Nov. 19.

Investors will be awaiting the appearance of these reports with interest as they feel that they will give some indication of what the other banks will show.

* * *

Expect Common Stock Offer For Western Leaseholds

The long-anticipated common stock offering of Western Leaseholds Ltd. is now expected to be officially offered sometime in the week of Nov. 19.

Last week the company filed a registration statement with the U. S. Securities & Exchange Commission covering the offering of 1,250,000 n.p.v. common shares.

Of the total, 625,000 shares are expected to be offered publicly in the United States through an underwriting group headed by Morgan Stanley & Co. and Carl M. Loeb Rhoades & Co. and the other 625,000 shares to be offered in Canada through a syndicate headed by A. E. Ames & Co. and Mills, Spence & Co.

The shares are being offered by 39 of the company's stockholders so that the company will not receive any of the proceeds. Public offering price and underwriting terms are to be supplied by amendment to the registration statement.

Western Leaseholds Ltd. is a Canadian oil and natural gas development company whose president is Eric L. Harvie, well known Calgary, Alta. lawyer.

Rumors of an issue have been circulating since last spring.

* * *

Red Rock Expansion Attracts Interest

Announcement by St. Lawrence Corp. that it plans, under its recently announced expansion and modernization program at Red Rock (Brompton Pulp & Paper) to reconvert one of its kraft paper machines to newsprint has aroused interest among investors.

The company's one operating subsidiary which makes newsprint solely has been showing 1951 profits below 1950 results. Earlier this year, the company pointed out that improvement in earnings by its other two subsidiaries, Brompton and Lake St. John, was due entirely to higher revenue from products other than newsprint.

Net profits of St. Lawrence Paper Mills were down $643,325 in the first half of 1951 compared with a year earlier; were $841,340 lower for the nine months ended Sept. 30. This indicates that although the $10 per ton increase in newsprint prices in the third quarter reduced the amount of the decline to $198,000 compared with an average of $320,000 in the first two quarters, the additional revenue hasn't been sufficient to offset the effect of a reduction in the premium on foreign exchange, higher income taxes and other costs.

However, the company explains that "through installation of a modern high-speed kraft paper machine, the kraft paper operation at Red Rock will be much more efficient. Not only will the old machine be able to supply much needed newsprint, it will provide the company with a double hedge, because in reconverting it to newsprint, it can still be switched back to kraft paper easily and quickly if market trends so dictate.

The changeover will probably be completed in 1954. The additional 60,000 tons of newsprint annually which will then become available will help meet increasing demand from customers, particularly in the Milwaukee and Great Lakes area, a company official informs The Post. Market for both newsprint and kraft paper grades continues to be very strong.

Provincial Court Can't Be Bypassed

CHARLOTTETOWN — The Supreme Court of Canada, at least for the time being, won't be hearing a test case on the legal right of the Prince Edward Island potato marketing board to collect levies from potato growers through their dealers.

The Supreme Court of the province had been bypassed, and the case sent on to the federal authority, in an effort to speed a decision, because both parties advised they would appeal an unfavorable decision of the Provincial Court. But the Supreme Court of Canada advises that this is not the correct routine.

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Cockshutt Rights Basis Is 1 For 4

Shareholders of Cockshutt Farm Equipment Ltd. of record Nov. 14 are being offered rights to purchase one additional common share at $12.50 a share for each four shares presently held. The stock was selling at about $20 a share at midweek before the announcement of the price set by the rights.

Rights will be represented by transferrable warrants which will expire at 4 p.m. on Dec. 5.

The offering will involve issuance of 213,620 n.p.v. common shares underwritten by Dominion Securities Corp., Royal Securities Corp., Cochran, Murray & Co. and Larmount Securities Ltd.

The shares are new, following subdivision of the previous common shares on a 2-for-1 basis and the increase in capital, effective Nov. 2, 1951. Company's name was formerly Cockshutt Plow Co.

St. Lawr. Corp. Net Profits Up For 9 Months

MONTREAL (Staff) — Consolidated net profit of St. Lawrence Corp. in the nine months ended Sept. 30 amounted to $6,053,333, equal to $5.49 per share on the 1,102,715 common shares outstanding. Comparable earnings last year were $4,999,914, equal to $4.53 a share based on present capitalization.

Two subsidiaries — Brompton Pulp & Paper and Lake St. John Power & Paper — showed higher profit after depreciation, depletion and income taxes ($1.5 millions vs $2.6 millions and $2.1 millions vs $1.5 millions, respectively). St. Lawrence Paper Mills net declined from $2,760,000 to $1.9 millions.

President John I. Rankin states that dividends declared on St. Lawrence Corp. common ($1 a share special Nov. 1 and quarterly 50c payable Jan. 15) may appear modest in view of present earnings. However, company must conserve liquid resources because all the preferred shares of the Corporation and St. Lawrence Paper Mills were retired during the current year, and it has become both necessary and desirable to proceed with a $7 million expansion and modernization of East Angus plant and a $14 million expansion of Red Rock plant, he said.

The modernization and expansion program will increase annual output of finished products by 140,000 tons, consisting of 80,000 tons of kraft and board products and 60,000 tons of newsprint.

The president noted that the $1 million increase in earnings over the 1950 period was achieved despite materially increased costs, a reduction in the premium on foreign exchange and higher taxes. The subsidiaries continue to operate at capacity, and it's anticipated that earnings will be maintained during the remainder of the year.

In its program at Red Rock, the company is reconverting its existing kraft paper machine to newsprint manufacture, and installing a high-speed modern kraft machine. It's expected it will purchase the sulphite pulp needed for the newsprint. It's also increasing its kraft pulp capacity, including semi-chemical pulp. The semi-chemical pulp will enable company to use hardwoods, and it will be used as an additive in making paper and board. The additional production should be available in 1954.

Tax Free Div. Cooksville Co.

Directors of Cooksville Co. declared a dividend of $3 on each class "A" and each class "B" share, payable as soon as possible in fully paid 1% non-cumulative redeemable preferred shares, par $1, to shareholders of record Oct. 25. As this dividend is to be paid out of company's tax-paid undistributed income on hand, no Canadian income tax will be payable on its receipt by shareholders, in the opinion of counsel.

Directors also declared the regular quarterly cash dividend of 15c a share on the class "A" shares, payable Dec. 1 to holders of record Nov. 15, and also a cash dividend of 1c a share on the 1% preferred shares in respect of the year ending Dec. 31, 1951, to be paid as soon as possible to holders of record Oct. 25. The preferred dividend will be paid on both the preferred shares outstanding and those to be issued by way of a stock dividend.

In November and December 1950 the company moved to take advantage of Section 95A of the Income Tax Act. Subsequently, it distributed a large part of the resulting tax-paid undistributed income by issuance of fully paid 1% preferred shares.

Since it took this action, the official assessment, received from the Income Tax Department, indicates that the company's calculation of its undistributed income at Dec. 31, 1949, was conservative, the departmental calculation being some $616,000 in excess of the company's calculation, President C. G. Greenshields says. The company has now paid the 15% tax, plus interest, on this excess amount of $616,000 thus substantially increasing the amount of its tax paid undistributed income on hand at Oct. 25.

Can. Packers Resignations Over Management Question

Out of the welter of rumors and speculation concerning Canada Packers Ltd. which followed the resignations last week of Joseph Harris as manager of the Winnipeg plant and W. C. Harris, of Toronto, as a director, two facts emerged early this week:

(1) Company's financial position was not involved;

(2) The "disagreement" centred on the question of the company's future management.

"No comment" has been the only reply given by the company president J. S. McLean and by both Joseph and W. C. Harris to questions asked by The Financial Post.

It was stated that the two resignations followed a "fundamental disagreement" with the board of directors on matters of policy.

Immediate cause of resignation, The Post understands, is unwillingness of J. S. McLean to accept a proposal that Joseph Harris become president and Mr. McLean, chairman. Till now, Joseph Harris has refused to join the board although he and the Harris family hold a considerable share interest. Mr. Harris is rated one of the best managers in the meat-packing business in Canada.

On the financial side, discussions are reported to have been under way for some time to fund heavy bank loans listed in the last annual report at $23 millions. No conclusion has been reached The Post understands.

Company officials refused to add anything to last week's Winnipeg statement. Meanwhile Joseph Harris has assumed presidency of Great-West Life Assurance Co.

Only other statement was made by Vice-President N. J. McLean who said: "There was a recognition of the absolute sincerity of the two in their divergent views. Mr. Joseph Harris felt so strongly about the matter that he had no alternative than to resign. Mr. W. C. Harris agreed with him and joined him in that action."

Discussions had been carried out in amicable manner, Mr. N. J. McLean said. But, he added, "it was a heart wrench to Mr. J. S. McLean, our president, who has been associated with the Harris family in this business for over 50 years."

The Harris connection with Canada Packers dates back to the company's formation in 1927 through the merger of four established packing companies. It comes through the Harris Abattoir Co.—one of the four companies—which was founded by W. C. Harris' father, the late W. G. Harris, and a brother, James Harris.

Joseph Harris, an uncle of W. C. Harris, has been in the packing business for 33 years. Since 1925 he has been manager of Canada Packers' Winnipeg plant and has been directly responsible for building up the company's business in Western Canada. He is a director of Great-West Life Assurance Co. of which he was elected president this week, of Winnipeg Electric Co., of Manitoba Sugar Co. and a member of the Canadian Committee of Hudson's Bay Co.

W. C. Harris, a Toronto investment dealer, is a director of Bank of Nova Scotia and Toronto General Trusts Corp., a partner of Osler & Hammond and vice-president and director Monarch Mortgage & Investments Ltd.

J. S. McLean started with the Harris Abbatoir as a bookkeeper back in 1901 at the age of 25. He was chosen president unanimously when Canada Packers was formed in 1927, has presided as the dominant personality since.

The building up of Canada Packers to its present dominant position is directly attributable to Mr. McLean's ability, shrewdness, hard work and driving power.

The problem of continuing that strong type of management for the company over the long-term has been the major point of discussion leading up to the resignations, The Post understands.

United Steel Earnings Up

Billed sales of United Steel Corp. for the nine months ended Sept. 30, 1951, are 28% ahead of the corresponding period of 1950. Earnings on common shares, despite higher taxes, are well ahead at $1.22 a share, compared with 79c a share in 1950, reports President T. J. Dillon.

The volume of business on hand, not including defense orders received, is up over 50% at $6,500,000 and is entirely for domestic industries. Outlook for the fourth quarter continues favorable and 1951 should be one of the best years in the company's history.

A considerable acreage has been acquired in the Edmonton area and it is planned to construct a manufacturing plant with capacity to service the oil, mining and other industries engaged in the rapid development of Alberta and Northwest Territories.

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Gov't to Tool Defense Plant

Work has started on a new $250,000 defense plant at St. Thomas, Ont., to house $1.5 million of Government-owned machinery and equipment to produce aircraft fittings and hose.

The plant is being built by Weatherhead Co. of Canada as an extension to its present plant there. It will add 40,000 sq. ft., doubling present capacity.

Construction should be completed in January, 1952; excavation is under way for pouring of footings.

Weatherhead will produce for subcontract orders from companies taking part in Canada's defense aircraft program. It already has small orders from A. V. Roe and Canadair, will produce for de Havilland Aircraft also, possibly for another company also.

The machinery will be provided by the Federal Government and remain its property.

The present plant will continue to produce automatic screw machine products for nondefense industry, it's expected. Employment is about 280, but will be doubled when the new plant is in full swing in 1953.

INDUSTRIAL ACCEPTANCE CORP. reports that the right to convert the 5% cumulative redeemable convertible $25 par preferred shares must be exercised on or before Nov. 2, 1951. The preferred shares have been called for redemption on Nov. 12.

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Railways Want Bigger Freight Rate Increase

MONTREAL (Staff) — Following postponement "until further notice" of hearings on their applications for freight-rate increases, the railways last week asked for an interim hike of 5%. If granted, this would make rates 17.6% above the level before an interim 12% increase was granted in July.

The Nov. 12 hearing was postponed to give the new Chief Commissioner Mr. Justice J. D. Kearney a chance to get his hearings. The railways have asked that a hearing be held on their interim application on Nov. 12 anyway, and they said they would also ask that day to have a definite date set for the main hearing.

In the House of Commons this week Transport Minister Chevrier said the Government isn't going to ask the Board of Transport Commissioners to postpone action on the proposed rate increases. He pointed out, however, that the sooner proposed freight rate equalization legislation is passed, the sooner the board can take it into consideration in future decisions. A study of the rate-equalization problem, the proposed $7 million subsidy for the Northern Ontario haul, the Maritime Freight Rates Act, and CNR capitalization was begun this week by a special 31-man commons committee.

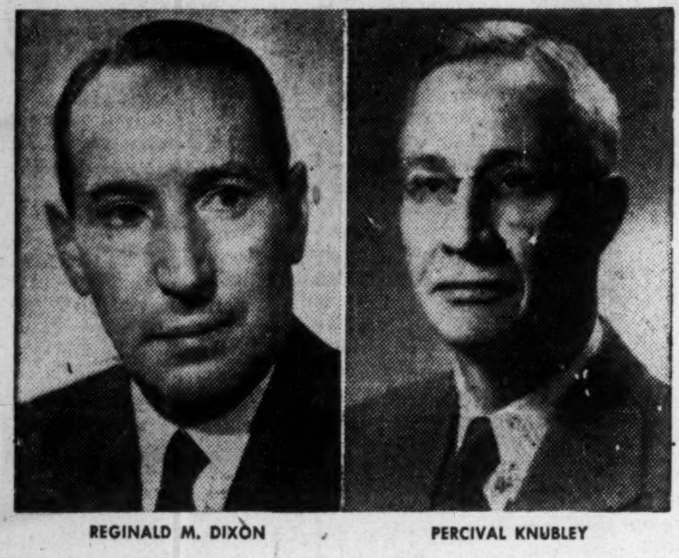
The railways also announced they had upped the amount of the increase requested in their main application to 23.9% from 20.95%. This advance, they point out, would not have been necessary were it not for the incident of the defense surtax.

Rates set by the Board of Transport Commissioners are based on its estimates of revenue requirements of CPR, the "yardstick" railway.

"Requirements" are supposed to cover CPR's operating expenses, fixed charges, 4% dividend on the preferred, 5% on the common and leave a surplus (in the last rate award, $15,235,000). CPR estimates its fixed charges, dividends and surplus allowance in 1951 will total $50.4 millions (including $19,775,000 surplus), and that its actual revenues will fall short of meeting these needs by $31 millions, including $15.1 millions for Dominion and Provincial income taxes.

Railway officials say they are permitted to earn a 5% return on the common, but have been unable to do so. CPR's surplus requirements, the new application contends, have also increased, due to increases in costs.

Cost of the proposed main increase to shippers has been estimated at $45 millions annually; the interim increase about 50% less.



REGINALD M. DIXON PERCIVAL KNUBLEY

Bell, Gouinlock & Company, Limited, have announced the election to the Board of Directors of Mr. Reginald M. Dixon and Mr. Percival Knubley.

Mr. Dixon comes from Peterborough, his family being one of the eight pioneer families in that area. He received his early education in Peterborough and later enrolled at the University of Toronto, where he majored in mathematics and economics, graduating in 1925. He has been in the investment business continuously since that time and in 1930 became associated with Bell, Gouinlock & Company, Limited. Mr. Dixon is well known in Toronto and all parts of the Dominion as an ardent yachtsman. He represented Canada at the Olympic Games in United States and Germany in dinghy contests and now sails larger craft with distinction. This year he skipped his own yacht the "Circe" and was successful in bringing back to Canada the "George Cup" which had been in the U. S. A. for the past thirteen years.

Mr. Knubley was born and educated in Montreal. He served overseas in the Artillery for three and one half years in the first World War. Upon return to Canada in 1919 he entered the investment business and was associated with the National City Company for some years. In 1933 he joined Bell, Gouinlock & Company, Limited, and his been in the Montreal Office of the Company since that time.

*

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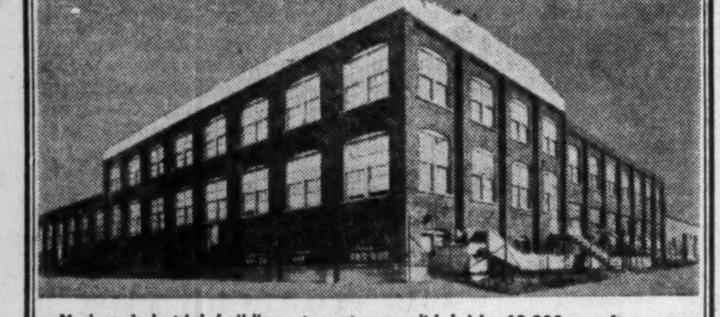

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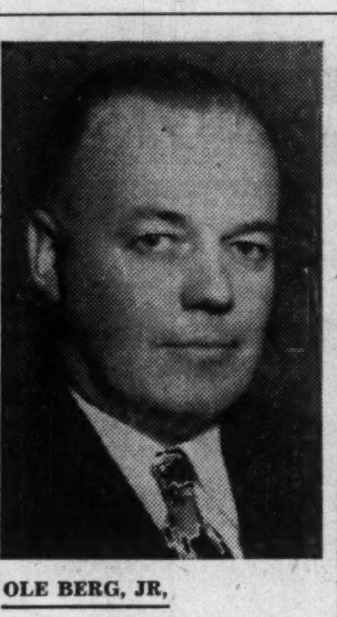


OLE BERG, JR,

president of British American Oil Co., appointed a director of the Bank of Nova Scotia.

Three Coal Cos. Merger Seen As Profit Drop Forces Move

MONTREAL (Staff) — Shareholders of International Coal & Coke Ltd. and McGillivray Creek Coal & Coke Co. are to meet Nov. 20 to consider a proposal for selling their assets to a new company.

The over-all plan calls for merging the operations of these two firms and Hillcrest Mohawk Collieries Ltd. into one company, Hillcrest Mohawk is owned 50% by Hillcrest Collieries Ltd. and 50% by Mohawk Bituminous Mines and while it will call no actual meeting of shareholders, the proposal will be studied.

The proposal stems from declining markets, high production costs and other factors. None is operating very profitably and it's thought that, by merging it will be possible to make one strong company.

A large shareholder in each of International and McGillivray is Consolidated Mining & Smelting Co., although it does not hold a majority in either. Consolidated will not actually operate the new company, nor own a majority interest, it's understood, although it will hold a controlling interest in the voting stock. There will be two classes of shares — voting and non-voting.

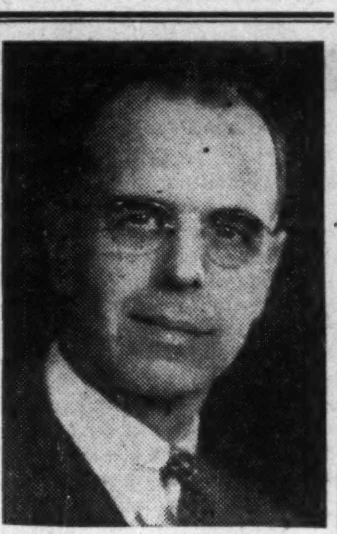
If the merger is approved it is estimated that International Coal and Coke shareholders will receive for each 1,000 shs. held; $330 cash, $250 par value of shares and $1,170 par value of bonds of the new company.

Estimated distribution to McGillivray Creek shareholders per 1,000 shs. is as follows: $180 cash, $29.80 par value of shares and $682 par value of bonds.

In a letter to shareholders in October, 1951, H. A. Howard, International and McGillivray's president, stated a merger of the three companies should prove profitable to all concerned. International has to offer what is probably the most secure and best-established underground operation in Western Canada, while Hillcrest-Mohawk brings a large yearly tonnage from a successfully operated strip mine. The latter company can to advantage close its losing underground operation, and offer to McGillivray not only the necessary tonnage to swing into an earning position, but also the miners required to produce it, Mr. Howard pointed out.

Authorized capital of the new company will consist of $210,000 in voting shares, $900,000 in non-voting shares, $7,390,000 in first mortgage 5% bonds. They will be issued as follows:

	Voting shs.	Non-voting shs.	Bonds
For cash	$110,000	......	$490,000
To International	75,000	$675,000	3,500,000
To McGillivray .	8,000	72,000	1,830,000
To Hillcrest	17,000	153,000	1,570,000



E. J. LACHANCE

The Mica Company of Canada Limited, subsidiary of Mindus Corporation, announces the election of Mr. E. J. Lachance as President. Mr. Lachance will continue as General Manager of the Company, which office he has held since 1941. He was also Vice-President from 1948 until his present appointment. Mica Company manufactures electrical insulation at Hull, Quebec.

*

OIL PRODUCTION

Fourth Oil Well At Armena Phillips of Okla. Enters

From Our Own Correspondent

CALGARY — The new Armena field has its fourth successful oil well and yet another company has entered the play.

Central Leduc Oils and Del Rio Producers got oil in their first well in the area, and also claim a record for sand saturation in Alberta. Their success was a south offset to the discovery well of Western Homestead, North Canadian and Petcal. Now Phillips Petroleum Co. of Oklahoma has located its first well in the area.

Central-Del Rio-Armena No. 1 rated 720 bbl. daily in a drillstem test from 3,249 to 3,259 ft. and 672 bbl. daily from 3,240 to 3,249 ft., through ⅜-in. choke. The crude oil is 39.2 degrees API. Gas-oil ratio is estimated at between 100 and 200 cu. ft. per bbl. A small amount of water, believed to be connate, was recovered with the oil.

Viking Sand was found from 3,243 to 3,263½ ft., 20½ ft. in all. The zone was encountered 24 ft. below the contact made in the highest well drilled so far in the field, Homestead-North Canadian No. 3.

Central Leduc and Del Rio have equal interest in the quarter in which their No. 1 is located. They acquired it recently from a Calgary group. They have a 50% interest in an additional 8,383 acres in the Armena area, the other 50% belonging to Imperial Oil.

It is planned to drill Central-Del Rio No. 2 a quarter mile west, in L.S.D. 7, 27-48-21w4. Their oil well, No. 1, is in L.S.D. 8. Homestead-North Canadian have been preparing to spud their No. 10-27 well a quarter mile north. Phillips Petroleum Co. of Oklahoma has staked its Movold No. 1 three-eighths of a mile northeast of Homestead-North Canadian No. 3.

* * *

Production Down

Alberta crude-oil production went down in the week ended Oct. 29 to 126,481 bbl. daily average from 2,629 wells capable of production, from 141,676 bbl. daily average the week before. The decreases were the result of month-end cutbacks to keep inside monthly quotas and to a seasonal drop in crude-oil consumption. A few small fields had increases.

Redwater averaged 52,559 bbl. from 895 wells (60,858 bbl); Leduc-Woodbend, 43,408 bbl. from 758 wells; Turner Valley, 8,118 bbl. from 329 wells (8,455); Acheson-Stony Plain, 5,992 bbl. from 44 wells (6,642).

* * *

Twining Wildcat Encourages

Anglo Canadian Oil, Calmont Oils and Kroy Oils were reported to have got an encouraging showing of oil 21 miles east of Bailey-Olds No. 1 wet gasser. The showings were in the Madison limestone, at about 5,500 ft. The well is Anglo-Socony-Twining No. 1 on a farmout from Socony-Vacuum Exploration in L.S.D. 8, 9-31-24w4. Socony-Vacuum gets 50% of any production, Anglo-Canadian, 25%, the others, 12½% each.

Sag'nay Power Net Is Lower

MONTREAL (Staff) — While operating revenue of Saguenay Power Co. rose 6.7% in the nine months ended Sept. 30 from the same period a year ago, higher income taxes chopped net income 18.1%.

Consolidated operating revenue totaled $6,575,630, against $6,163,765 in the first three quarters of 1950. Net income before taxes rose 5.8% to $2,415,844 ($2,284,254) and provision for income taxes climbed 30.1% to $1,470,584 ($1,130,407). Net income amounted to $945,260 ($1,153,847).

Power purchased during the period was higher at $902,039 ($774,141).

Gt. Lakes Paper Net Profit Up

Net profit of Great Lakes Paper Co. for nine months ending Sept. 30, 1951, was $3,115,729, President & Managing Director Hon. W. Earl Rowe announces. This is 82.5% higher than corresponding 1950 net of $1,707,951 (revised to apply year-end Dec. 31, 1950 adjustments).

Mill operated at maximum capacity for newsprint and wood pulp production during the 1951 nine months and will continue to throughout fourth quarter, Mr. Rowe says. Substantial increase in operating profit is due mainly to greatly increased volume of wood pulp sales, he adds.

The nine months' net is equivalent to earnings of $16.79 on combined class "A" and class "B" shares and $2.39 on new common shares (after giving effect to a three-for-one split) as compared with $8.98 and $1.22 respectively for the first nine months of 1950. In all of 1950 the net was equivalent to $14.96 on the combined class "A" and "B" shares and to $2.02 a new common share.

Canadian Investment Fund Adds Shares in 18 Firms

MONTREAL (Staff) — Increased holdings in 11 common and seven preferred stocks, plus decreased holdings in four common and one preferred stock, featured portfolio changes of Canadian Investment Fund Ltd. in the third quarter of 1951.

In number of shares, biggest changes included: Brazilian Traction common, down 14,000; Hudson Bay Mining & Smelting common, up 4,400; Crown Zellerbach Corp. common, off 4,000; and National Breweries 7% preferred, down 3,150. Two stocks—Howard Smith Paper Mills common and National Breweries preferred—were eliminated completely from the portfolio.

Decision to sell shares of certain companies operating in foreign countries, notes CIF, was based primarily on the consideration of the relative tax status of their dividends to Canadian corporations as distinct from other types of investors.

Actual changes in the portfolio were:

PORTFOLIO CHANGES
June 30, 1951 to Sept. 30, 1951

Common stocks:	Shares Held at Sept. 30	Change
Bell Telephone	23,300	+2,100
Brazilian Tract.	1,000	—14,000
B. A. Oil*	50,600	+23,000
Can. Bk. of Comm.	11,000	+2,000
C.I.L.	10,175	—825
Crown Zellerbach	5,000	—4,000
Dom. Bridge	14,000	+375
Dom. Oilcloth & Linol. .	11,000	+100
Dom. Textile	50,000	+1,000
How Smith Paper	.....	—2,700
Hudson Bay M. & S.	22,500	+4,400
Inter. Nickel	41,000	+425
Kerr-Addison	17,600	+600
Nat. Steel Car	12,000	+2,000
Hiram Walker-G. & W. .	26,000	+1,000
Westeel Prod.	5,400	+400
Preferred shares:		
Alum. Co. of Can. 4% ..	7,000	+250
C.I.L. 7%	900	+50
Dom. Textile 7%	560	+10
Goodyear T. & R. of Can. 4%	3,000	+1,500
How Smith Paper $2 ...	2,000	+725
Imp Tobacco 4%	7,000	+775
Nat Brew. 7%	.....	—3,150
Ogilvie Flour 7%	485	+80

*Split two-for-one, less shares held.

During the quarter, total net assets, with securities valued at market quotations, rose $4,247,148 to $45,604,696. Outstanding shares climbed to 6,964,704, a gain of 49,982. The balance of realized profits on sales of investments totaled $2,244,423 and the quoted market value of investments exceeded their average cost by $12,436,433.

At Sept. 30, the portfolio contained 80 individual issues and funds were held as follows:

Holdings:		% of total net assets
Bonds		8.71
Preferred stocks		3.70
Common stocks:		
Automotive	2.74	
Banks	2.32	
Base metals	16.40	
Building industries	4.71	
Chemicals	1.87	
Foods & beverages	7.19	
Gold mining	3.97	
Heavy industries	7.71	
Paper & newsprint	9.49	
Petroleum	6.04	
Public utilities	4.15	
Retail trade	1.11	
Textiles	3.82	
Miscellaneous	7.00	
Total common stocks		78.52
Total investments		90.93
Cash, etc., net		9.07
Total net assets		100.00

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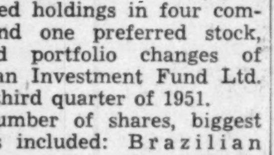

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AS VICE-PRESIDENTS OF THE COMPANY

AND

THE ELECTION TO THE BOARD OF DIRECTORS OF

MR. REGINALD M. DIXON AND MR. PERCIVAL KNUBLEY

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Should Pierce This Fog

Canadians know more about the United States than Americans do about Canada, reports the Canada-U. S. Committee on Education, but the ignorance on both sides is appalling.

In recent surveys Canadian students, including those attending university, were found to have only the sketchiest knowledge of U. S. history geography. On the other side of the border more than half those queried could not name the capital of Canada, nor any prominent Canadian since the days of Wolfe and Montcalm. A few thought that Mackenzie King was a hockey player.

This state of affairs raises interesting questions about the educational facilities offered in Canada and the United States. Certainly our mutual ignorance of each other's country is a constant source of irritation to citizens on both sides of the border and it could become dangerous. It is no mere coincidence that the special joint committee which has been studying this matter since 1944 is supported by the Carnegie endowment for international peace.

The New York Times observes:

> "Barriers between countries are not always constructed of barbed wire and sentry posts. They may often develop out of ignorance of the common bonds existing among nations bordering on one another. Despite a long period of friendly relations between the United States and Canada, a broad gulf of ignorance about the other country exists among both students and teachers from Missisipi to Manitoba."

As a remedy the committee suggests a broad program covering not only the schools and universities but the press and book publishers as well. Textbook and supplementary reading could be revised and much supplemented by special works dealing with Canadian and American life. Universities would be urged to exchange more professors, particularly for teaching in summer schools. Selected universities would be asked to sponsor conferences on mutual problems of Canada and the United States. In border cities, it is suggested that the exchange of school pupils for brief periods might be undertaken.

When they go abroad, Canadians and Americans never tire boasting to less fortunate peoples about how well we know each other and get along on this enlightened continent. When compared with others, it is true, our record has been good. But decidedly there is room for improvement. And the place for that improvement, as this international committee suggests, is in our schools and our press.

Canadians and Americans could and should know a great deal more about each other. It would help boost mutual prosperity and strength. The program outlined by this international committee should get the most serious consideration on both sides of our much publicized undefended border.

Let's Have More Like It

In private conversation your average citizen is usually frank enough. When he gets on his feet before a public gathering, however, he may so modify his language and become cautious to the point where there is no real message or warning for his audience. That criticism does not apply to the address by Carrol M. Shanks, head of the Prudential Insurance Co. of America before the Canadian Club at Toronto this week.

Mr. Shanks was talking about life insurance dollars. He made no secret of the fact that those dollars are menaced by inflation and unnecessary government spending both in his own United States and in Canada.

"Since our business is dollars for future delivery," said Mr. Shanks bluntly, "we are vitally concerned with anything which affects those dollars and their value. That is why inflation is our—and is also your—most pressing problem today. It constitutes the most serious threat to our very existence. None of us can afford to stand back and watch inflation sap our strength while the Soviet craftily builds up its own."

Just because this continent is embarked on a necessary and gigantic defense program, pointed out this distinguished visitor, is no excuse for any extravagance. Military spending, he said, "should be subject to the same close observation as any public account, and excessive inflationary spending cut to the bone."

We can do with a lot more plain speaking, particularly public speaking, like that.

First-class Job

In collaboration with the Brookings Institution, the New York Stock Exchange is conducting a stock-holder census. When it is concluded sometime next year, the public will have conclusive proof of who owns U. S. industry.

This survey, never previously attempted in the United States, is the first dividend the New York Stock Exchange has collected on its new and youthful president, G. Keith Funston, recently recruited from a top university post. It looks like a first class job in public relations, and one that might be used to good effect in this country, too.

For years ill-informed critics of business have been harping about the control of Wall Street, or St. James Street, or Bay Street. To listen to these people one might suppose that half a dozen sinister figures had all industry within their grasp.

That, of course, is sheer drivel. Business today is a public concern, owned by the public. As President Funton points out, Main Street, not Wall Street, is the real owner of the nation's industries.

End This Waste

Alberta is the latest province to adopt permanent license plates for motor vehicles. After next year there will be no messy annual changing, with scratches to car finish and human fingers. Of even more importance car thieves will find their occupation still more hazardous because a permanent plate can be securely attached to the vehicle and spare plates will not be easily obtained.

It is hard to understand why so many provincial authorities stick to this obsolete fashion of annual plates. There is an inexcusable waste of steel and labor, a lot of unnecessary book work and thousands of hours of time lost by motorists who usually have to line up for hours before some uninteresting wicket.

It should be no more difficult for the authorities to keep tab on the payment of annual motor vehicle taxes than on taxes of real estate or income.

Not a single valid excuse has ever been advanced for this annual plate business. Now with the shortage of steel, authorities should seize the opportunity for abandoning the practice and abandoning it permanently.

Is Skiing Doomed?

Scientists say our winters are getting milder, and the fact that the Prairies last year had one of their coldest in 70 years and that the weather this fall in the same area, as the Royal couple will testify, hasn't been exactly balmy, doesn't alter the trend.

Reason:

The glaciers in the far north are retreating.

If this keeps up some startling changes are ahead for a coolish country like ours.

Dr. George H. T. Kimble, Director of the American Geographical Society, shed some light on this in a New York luncheon speech the other day. It could mean cotton planting in the so-called banana belt of Southern Ontario where such crops as tobacco, peaches, corn and tomatoes are grown on a commercial scale today, and where we find certain trees too tender for other parts of the country. It could also mean, according to Dr. Kimble, corn growing in Northern Ontario, possibly also soy beans, two of the most valuable food crops in the world. Of equal if not greater importance would be the extension of the tree belt. Already, says Kimble, the bush is beginning to take over from the southern tundra. If that process continues for any length of time it would make an enormous difference to our pulp and paper industry and its future.

In these possible changes in climate we have heard mostly about the gains—less snow and coal to shovel, growing our own oranges, winter sun baths and so on. Unfortunately there is a shady side to the picture too. Winter sports like skiing might disappear in those areas where they provide much fun and business now. There would also certainly be an increase in those weeds, bugs and other pests which an occasional dip to zero keeps under reasonable control today.

Must Face This Problem

Will the abolition of resale price maintenance mean more or less competition? That is the question which the Parliamentary Committee must face.

The various retail groups which presented briefs to the McQuarrie Committee expressed the fear that with no resale price maintenance the larger stores, perhaps buying at quantity discounts, would be free to engage in "loss-leader" activities, that is, cut prices on certain articles to take away the trade of the small retailer, leaving the larger retailers in a monopolistic position and free to raise prices in the future.

The Parliamentary Committee must find some way to curb the possibilities of "loss-leader" use should resale price maintenance be ended. Members of the McQuarrie Committee recognized the problem, but said they felt that "... there can be found other effective and more desirable methods of controlling the 'loss-leader' than minimum resale price maintenance." They concluded, "Present circumstances afford time to make a careful study of such methods and the Committee, therefore, does not think it imperative to make an immediate and hasty recommendation regarding that practice."

No one expects this Parliamentary Committee to make a "hasty recommendation." There has been too much of that with this business already.

When They Accept Aid

Eventually federal taxes must make a substantial contribution to the rising costs of education, declares the latest bulletin of the Canadian Teachers Federation. It reports some "small satisfaction" over the recent Ottawa promise of financial assistance to universities, hopes that this is the thin edge of the wedge towards general grants to all schools. Members of the Federation are urged to put pressure on their MP's to bring this about.

In this article there is not the slightest hint of any federal control of education. Yet the Federation must know that it is hardly possible to have one without the other. Certainly Parliament could hardly be expected, or would be justified, voting huge sums of public money without assuming some responsibility as to how that money was to be spent.

As far as possible, of course, it is desirable to have the authority spending the money also responsible for collecting it. When that sound rule is followed there is less tendency to splurge, more incentive to get good value. Yet even where the other policy is followed, as, for example, with provincial grants to municipalities, the authority turning over the money insists on very definite rules about the spending.

"Lakes to Northern Lights"

One of the most interesting speeches one can read in Hansard for the current session is that of J. A. Simmons when he seconded the motion to accept the speech from the throne.

Mr. Simmons, as M.P. for the Yukon Territory and the Mackenzie District, has the largest constituency in Canada, an area of 750,000 square miles. In his speech he described something of our northern frontier. "We have in the Yukon and Northwest Territories," he says, "huge areas which have hardly been scratched, but which have every indication of being the last undeveloped reservoirs of mineral wealth on this continent."

Name almost any hidden wealth—the North has it—gold, copper, antimony, molybdenum, uranium, tungsten, tin, mercury, silver, lead, zinc, iron, asbestos, coal and petroleum. Add to this the inland fisheries of Great Slave Lake, the grazing possibilities of the northern valleys, and the power potential of the rivers.

Transportation is the one big problem of the North. All-weather roads and railways must come. Mr. Simmons hopes that a railway will be built through northern B.C. to the Yukon and on to Alaska, and that another line will someday run north from Lynn Lake in Manitoba to Lake Athabasca, to Great Slave Lake and then south to connect into Alberta or B. C.

Canada from sea to sea was the magnificent idea wrought from the wilderness by our Fathers of Confederation of another generation. The concept of Canada from "lakes to northern lights" is our own doing, and belongs to this generation, and to the 1950's.

Our northern frontier is wide open.

Napier Moore's Scratch Pad

IN A RECENT ISSUE the Illustrated London News ran a series of pictures of Canadian cities to be visited by Princess Elizabeth and the Duke of Edinburgh. The caption under an aerial photograph of Toronto reads, "A view showing the harbor and Lake Erie in the background." Telephoto lens, of course.

* * *

LAST WEEK The Post ran a story on the oil rights vested in large blocks of Alberta and Saskatchewan land granted to railway builders Sir William Mackenzie and Sir Donald Mann. This has produced some reminiscing on the part of our colleague Donald G. MacLean and, so far as this postvacation Scratch Pad is concerned, saved us quite a bit of work.

Writes MacLean:

In the spring of 1914 I was a young fellow in the financial department of the old Globe with Victor Ross, who was quite a close friend of Sir William Mackenzie. We used to see quite a bit of Sir William in The Globe office.

As you no doubt know, it was the Mackenzie-Mann dream to make the Canadian Northern Railway a transcontinental line to compete with the CPR and the Grand Trunk Pacific, then under construction. "Dan" Mann was the practical construction man; Mackenzie the financier. In 1914 they sought a guarantee from the Dominion Government for some of their securities to help consolidate their own and some other lines as part of a transcontinental system. They were lobbying hard at Ottawa. A newspaperman of that day composed a song to the tune of Casey Jones. It went something like this:

Says Dan to Bill, "We want steel rails,
Tamarac ties and big spike nails,
And Dago men to shovel dirt,
I'll build that road or eat my shirt."
Says Bill to Dan, "That's very true,
That's the way it seems to you.
What we need now it seems to me
Is a wee land grant and a subsidy."

Chorus:
Bill and Dan hanging round the Lobby,
Bill and Dan each have a private car.
Bill and Dan have a little hobby,
They want to build a nation on the CNR.

CNR in those days, of course, meant Canadian Northern Railway.

* * *

There was a great deal of interest on the "street" in Toronto regarding the Government's attitude toward the CNR and any financing that might be done, and many were the phone calls and visits to our office from stockbrokers, bond dealers, etc., wanting any information we might have. They all knew that Ross was in Mackenzie's confidence.

* * *

MACLEAN CONTINUES: Victor Ross was the most magnetic person I ever knew. He had friends among all classes. The day the Empress of Ireland sank in the Gulf of St. Lawrence, May, 1914, Ross and Mackenzie were walking through the King Edward Hotel rotunda discussing the CNR situation when the bell captain came up and said to Ross that one of his boys wanted to speak to him. Ross told him to go ahead. The bell boy, a little Cockney, said, "Would you like to have a picture of Captain Kendall of the Empress of Ireland to use in The Globe? I was a sailor with him once and I have a picture." That was typical of the range of Ross's friends—bell boy to railroad president.

* * *

MACLEAN RECALLS a Dan Mann story that is well known to us. Mann was working in Cuba on railway construction when he offended a Cuban aristocrat who forthwith challenged him to a duel. As the challenged party, Mann had the choice of weapons. To the horror of the Cuban he chose a broadaxe. When the Cuban objected, Mann said gravely that he always fought his duels with a broadaxe.

* * *

THE TIME-WORN crack about statisticians is, "If all the statisticians in Canada were laid end to end, it would be a good thing." Now H. J. Chater, Ontario's provincial statistician, passes along a new definition of his craft. A statistician, it says, is "A person who passes as an expert on the basis of being able to turn out, with prolific fortitude, indefinite strings of incomprehensible mathematical figures, calculated with micromatic precision from vague assumptions, which are based on debatable figures taken from inconclusive data, carried out through forms of problematical accuracy by persons of doubtful reliability and questionable mentality, for the avowed purpose of annoying and confounding a hopelessly befuddled group of key personnel who never read the b — — — statistics anyway."

Stop Me If—

A fellow was shaving in the open air when one of his friends came along.

"Do you always shave outside?" the friend inquired.

"Of course," the chap answered, "do you think I'm fur-lined?"

* * *

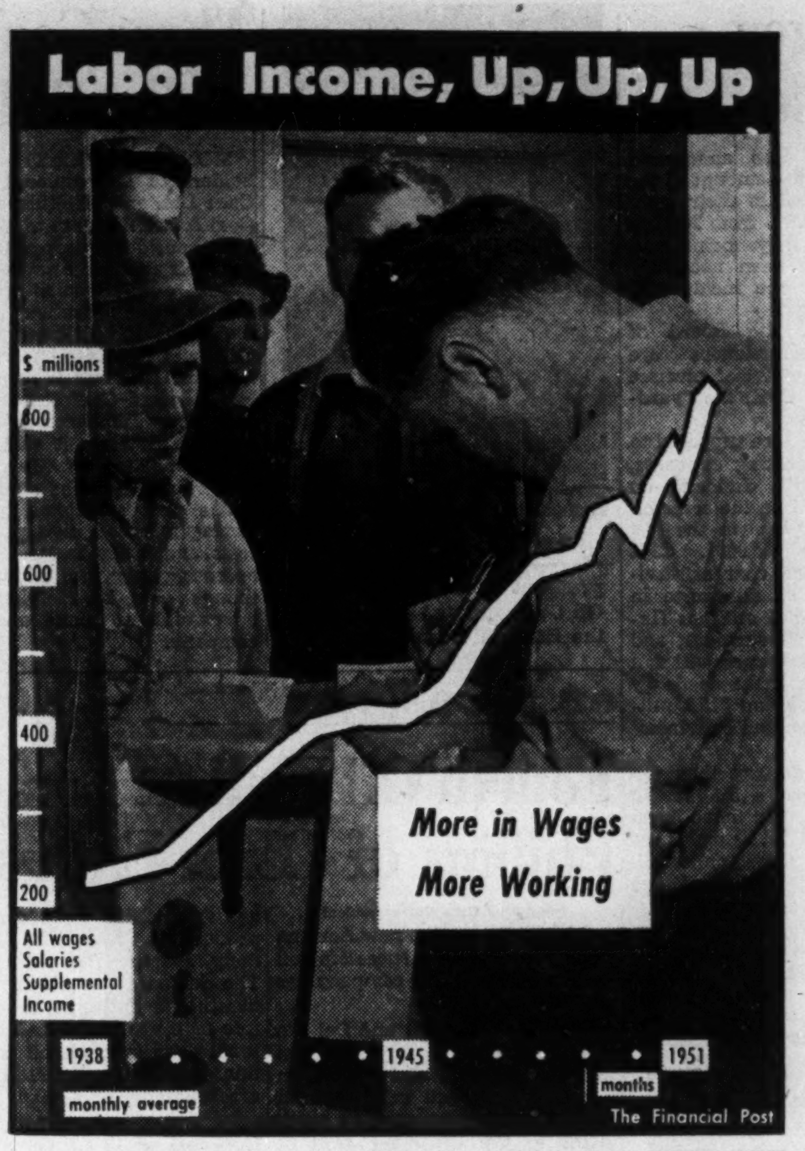
A six-year-old was getting ready for his first day of school, and his mother was very sad at the thought of her baby growing up and leaving her every day.

As they drove toward the school, the child turned to his mother consolingly. "Don't take it so hard, Mom. Just as soon as I learn to read the funnies by myself, I'll quit."

* * *

Just trying to make conversation with an old-timer at a filling station out in an arid portion of the West, a tourist commented: "Looks like rain."

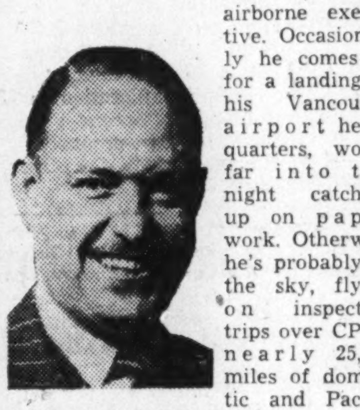
"I sure hope so," sighed the old-timer. "Not for myself," he hastened to explain, "but for my boy here. I've seen rain."



Post Scripts

Airborne Executive

George William Grant McConachie, new president of the Air Industries & Transport Association and president of Canadian Pacific Airlines, is an airborne executive. Occasionally he comes in for a landing at his Vancouver airport headquarters, works far into the night catching up on paper work. Otherwise he's probably in the sky, flying on inspection trips over CPA's nearly 25,000 miles of domestic and Pacific air routes, or shuttling over continents and oceans to snap up newer, bigger and faster airliners for his forward-looking enterprise.



MR. McCONACHIE

Career-wise, it's been a long jump from part-time mechanic's helper at the Edmonton airport to chief executive of Canada's most colorful and second-largest-revenue airline. Now 42, the new AITA president (elected at the Seigniory Club meeting recently) was magnetized by the airplane and inspired by its possibilities when a university student at Edmonton in 1927. He tossed over a medical career, haunted the airport, learned to fly, then set out for China where there was a lively demand for pilots. At Vancouver an uncle persuaded him to turn back but only after promising to put up an airplane which became Independent Airways. McConachie was its president, general manager and pilot. He's been running airlines, and flying, ever since.

Always fascinated by far horizons, this birdman-executive until recently found much of his enormous energy absorbed in the tasks of stalling creditors and selling dreams. Freighting frozen fish to the railhead in northern Alberta was a start. He pushed his tattered bushplanes into the wilds of northern British Columbia. In 1937, heading Yukon Southern Air Transport, he personally flew the first air service from Edmonton to Whitehorse, Yukon.

It was not until the Canadian Pacific Railway showed active interest in developing aviation that ample resources were teamed with the remarkable McConachie enterprise. In a dramatic and original stroke he not only integrated a collection of 10 big and little bush services into an efficient network, he was the first to inject big-airline methods into northern flying. When he took over there was a dubious heritage of 81 aircraft of 14 varieties, creating a maintenance nightmare. He trimmed this fleet to efficient proportions, standardized with the larger-capacity Douglas DC-3 airliner, slashed tariffs, boomed traffic. He introduced profit operation to northern skyways.

Grant McConachie joined an exclusive and distinguished airborne fraternity when he was awarded the McKee Trans-Canada Trophy, awarded each year for the most significant contribution to the advancement of aviation in Canada.

With the CPA domestic network humming efficiently, the president turned his attention to the Pacific and his long-cherished dream of a Canadian air service over the roof of the world to the Orient.

His supercharged enthusiasm, backed by experience and factual evidence achieved a miracle of diplomacy in selling top railway executives on the notion that the famous CPR Empress vessels should be replaced with a new fleet of winged Empresses, plying the skyways instead of the sealanes.

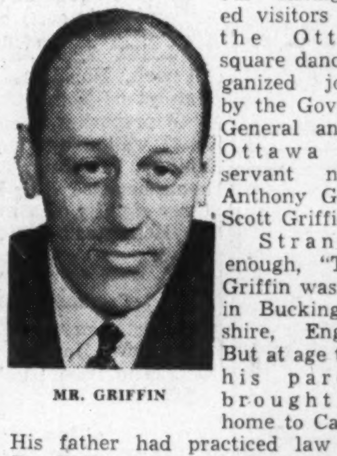
Thus, in July, 1949, a four-engined airliner, the Empress of Sydney, took off from Vancouver to inaugurate the service to Australia. Soon after, another flying Empress was nosing northwestward across the Aleutians to Japan and southern China.

Still not satisfied, the new AITA president has placed with de Havillands in England their first export order for jet-powered airliners. While more conservative airline executives are still wondering about jets, McConachie will be flying them, next fall, between Honolulu and Australia.

Perhaps the most distinctive feature of the McConachie conversation is the habit of talking in practical and statistical terms while retaining a colorful and lively theme. He has only one serious criticism of Canada's aviation. There's not enough of it.

He Taught Them

With the Royal Tour nearing an end, it is still a fair bet that one of its highlights—one that is likely to have a lasting effect on the life of our distinguished visitors — is the Ottawa square dance organized jointly by the Governor General and an Ottawa civil servant named Anthony George Scott Griffin.



MR. GRIFFIN

Strangely enough, "Tony" Griffin was born in Buckinghamshire, England. But at age three, his parents brought him home to Canada. His father had practiced law with Sir William Meredith, subsequently had joined the Canadian Northern Railway which he served in many capacities both in Canada and overseas. Tony Griffin's mother was a daughter of Sir William Mackenzie, the famous promoter and railroader who was born in the Kawartha Lake village of Kirkfield in 1849.

It was around his mother's home at Kirkfield (where his mother still lives) that Tony got his early initiation into square dancing. In the early days there, this good old-fashioned pastime was as natural as eating and drinking. So, when Ottawa's May Court Ball was in the making a few years ago, Tony just picked up where he had left off at Kirkfield some twenty-odd years earlier. The May Court wanted a hoedown. Tony took it on; turned it into such a success that the vice-regal member of his audience (Lord Alexander) quickly got the square dance fever. He has had it ever since; rates it as his favorite indoor sport.

Thus when the Royal Tour was being planned, Lord Alexander suggested a hoedown; of course enlisted the help of his teacher Tony Griffin, to run the affair. Now a matter of history, it is almost certain to become a feature of Clarence House entertainment when the Royal couple return to U. K.

In business hours, Tony Griffin's full-time job is with the Economic Branch of the Department of External Affairs. In the absence of Wynne Plumptre overseas, he is in charge of that division.

Before the war, he had been manager for Standard Life in Hamilton; left that to join the Navy where he commanded a corvette and a frigate; rose from lieutenant to the rank of commander. At the end of hostilities he joined the WPTB, worked first on emergency shelter problems, then helped Donald Gordon wrestle with problems of domestic supply. He became secretary to the Board.

In 1948, he joined External Affairs; had worked there only ten days when he was seconded to the Curtis Royal Commission on prices as secretary. When that was finished, he had scarcely hung his hat in External before he was again commandeered on 12-months loan as secretary to Jim Duncan's Dollar - Sterling Trade Board.

Tony Griffin is married to Kathleen Gordon, daughter of Lockhart Gordon and sister of Walter Gordon of Toronto. They have five youngsters.

What Others Are Saying

Editorial of the Week

Ghastly Arithmetic

Vancouver Province

We are getting so used to automobile accidents in which our neighbors are killed or maimed we almost take them for granted. Unless a relative or close friend is involved, we take the daily traffic casualty lists with the box scores, the Korean fighting and politics.

It would do us all good, pedestrians and motorists, to take time out and consider what traffic carelessness is doing to us.

In British Columbia during the first eight months of this year 118 died in auto accidents, an increase of 66.2 per cent. This means approximately 15 persons per month, or one every two days, dies in traffic.

In the same period 3,945 persons were injured, some of them maimed for life. Each month nearly 50 of us are sent to the hospital. Every day 16 are victims of traffic mishaps. Almost every hour somebody is being cut down in traffic.

This is a ghastly kind of arithmetic, but it should jolt us out of our complacency about traffic carelessness. Every hour somebody in B. C. is being killed or injured because somebody else was too careless, too lazy or too much in a hurry.

We can't boast of having mastered the automobile. Not while it continues to kill us and injure us at this rate.

Other People's Views

A DEFENSE COMMITTEE with wide powers, not only over government contracts but over government action, is wanted by the **Winnipeg Tribune.** "The Opposition should reject the suggestion that a limping, political committee similar to that in World War II be set up. All groups in the Commons should unite in demanding that a committee on defense spending with ample powers be set up to see that Canada is getting value for its defense dollars and that the country's armed might is actually being built up in keeping with the billions being spent."

* * *

THE WHEAT CROP is not ruined by any means, points out the **Ottawa Citizen.** "Wheat is a rugged cereal, and can take a lot of punishment once it is mature. Grades have suffered from frosts and from wet weather, but the position is far better than in 1950. Barely half of last year's wheat crop was millable, with a drastic scarcity of the top grades. This year, indications point to an abundance of milling wheat, even though One Northern is not so well represented as the West would like."

* * *

THE NEW PENSIONS will be universal in more ways than one, observes the **Vancouver Province.** "The tax plan which produces the pension fund is universal, too. It touches everybody. The corporation tax touches the investor. The income tax touches wage earners and business and professional people who have incomes above the exempted level, and the sales tax touches both the above-mentioned classes and everybody else as well."

* * *

LONG PARLIAMENTARY sessions have resulted in some MP's making their temporary homes in Ottawa. The **Vancouver Sun** comments: "This solution may have its advantages, but it has dangers too. We don't want our B. C. representatives growing into 'Easterners,' with the outlook of Easterners, who only occasionally get around to seeing their constituents as visitors."

* * *

ABANDONED farms in Quebec are causing some concern, says **Ottawa's Le Droit.** "In French Canada in particular the population which was rural in the proportion of 70 out of 100 in 1871, has become urban in the proportion of 60 out of 100, according to statistics compiled from the census of 1941. More disquieting verifications still are expected when the results of the census which has just concluded are made public. The painful spectacle of abandoned farms should cause an uneasiness. It represents a one-sided economic evolution which, here as elsewhere, brings about more and more quickly the disintegration of the whole human and social structure."

The Financial Post

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RONALD A. McEACHERN
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Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

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November 10, 1951

How CCC Finds the Business Climate Today

100,000-Member Business Body Urges Action in Many Fields

QUEBEC (Staff) — Canada's largest body of businessmen—the Canadian Chamber of Commerce — which boasts 75,000 senior members and 25,000 members of Junior Boards, tried to come to some decision at its annual meeting here last week as to whether or not resale price maintenance is in the public interest — and failed.

Next move by the Canadian Chamber will be to canvass its more than 700 member Chambers and Board of Trade for an expression of opinion. In the meantime, delegates at the annual meeting could agree only to pass a resolution asking the Federal Government to go slowly on resale-price maintenance legislation until this opinion poll can be taken.

The split among the membership on the subject of resale-price maintenance was apparent as soon as a resolution was introduced. The suggested resolution stated that the principle of RPM is not detrimental to the public and that imposition of further restrictions on RPM would be inadvisable.

While several delegates, mainly small retailers, supported this view and opposed any change in the RPM system, others stated that they felt they could not vote on any such resolution until they referred back to their individual Chambers.

One delegate from the West Coast reported that both the retailer and wholesaler groups in his Board of Trade were "split right down the middle." Another pointed out that though a group he represented were in favor of continuing the present RPM system, he himself was violently opposed to it.

It was held by some that while abolition of RPM might have an anti-inflationary effect here and there, the over-all effect on the cost of living was likely to be almost negligible. The opinion was also voiced that in view of earlier declarations at the meeting in favor of free enterprise and expressing alarm at the inflationary trend, it would be inconsistent for the Chamber to pass a resolution in favor of a system which permitted price fixing at any point, or which opposed legislation which might mean some relief for the consumer.

The Seaway Project

A Seaway resolution which ordinarily might have been expected to raise considerable controversy among Chamber members, and on which only a few years ago it would have been almost impossible to get any sort of unanimity, was passed by the meeting with only one or two "nays."

It commended the Federal Government on its decision to recommend that Canada build the St. Lawrence Seaway and power project and urged that all necessary steps be taken immediately.

Other Resolutions

Other resolutions passed at the meeting:

—Commended steps taken by Federal Government for civil defense;

—urged that Ottawa further guide, stimulate and assist community organizations with least possible delay;

—favored decentralization of industry, placing of war orders geographically so far as possible;

—requested steps to make sure all Canadians could get good radio reception from Canadian stations, and that no television set license fees be charged unless area is adequately served by Canadian stations.

They advocated uniform road markings across the country; uniform Daylight Saving Time periods: flood control measures where flood dangers exist; better mail service within present budget through greater efficiency, uniform corporate tax legislation; adoption of the World Calendar; extension of navigation season on Hudson Bay route; repeal of sections of Canada Dairy Products Act giving Ottawa the power to prohibit interprovincial trade in dairy products.

The Chamber urged that in computing federal succession duties, there should be an exemption up to $50,000 on all estates, not just on those $50,000 or less; that for income-tax purposes, deferred depreciation policy be dropped as soon as it becomes possible, and that capital cost allowances be provided on assets under construction on April 10, 1951, and assets on which a firm commitment had been made prior to that date.

The Chamber took issue with a provision in the federal Act governing priorities regulations in which burden of proof of innocence is on the accused instead of on the Crown. It deplored this reversal of common legal practice, urged not only that the priorities regulations be put right, but also that the Government "cease and desist" putting any similar requirements in any new regulations.

With regard to the Board of Review which deals with withdrawal of use of the mails under the revised Canada Post Office Act, the Board should be independent of departmental control, and ministerial action based on its findings should be subject to normal rights of appeal to courts of law, the Chamber held.

In another resolution dealing with legal procedures, it was suggested that government departments accept certificates, as National Revenue already does, instead of continuing present tendency to demand affidavits along with any return.

Several changes were suggested in present tax regulations governing co-operatives to bring them more in line with corporation taxes. In view of current higher tax rates for corporations, it was recommended that all co-op earnings not paid out as patronage dividends in cash within a year be taxable; that either the current three-year exemption from income tax enjoyed by co-ops be cancelled or else extended to all businesses; and that to reflect the rising trend in interest rates, co-ops should not be allowed to reduce (through patronage dividends) their taxable income below an amount equal to 4½% on capital employed (present figure is 3%).

Canada-U. S. Relations

C. Bruce Hill, Chairman, Canadian Section, Canada U. S. Committee of U. S. and Canadian Chambers:

Canada has to tailor her foreign policy to fit in with views of 10 provinces; the U. S. has to think about the 48 states, a Congress which often doesn't agree with the President, who has considerable power.

Examples of the sort of problem which crops up: Canada agreed at Geneva to a policy which would let U. S. trucks travel in bonds through our territory. Our trucks now enjoy this privilege in the U. S. Ontario refused to grant the necessary licenses. Thus province in effect repudiates a Canadian international agreement.

U. S. Congress recently added Andersen amendment to Defense Production Act curtailing imports of Canadian dairy products, contravening Geneva agreement. Thus pressure group working through Congress repudiates international agreement.

J. J. Hopkins, member U. S. section, Canada-U. S. Committee: Good relations between business and industrial groups of two countries are particularly important from defense point of view. There has been some misunderstanding about the ill effects of the so-called "Buy-American Act" in thwarting the purchase of Canadian defense goods by the U. S.

It wasn't intended to block integration of joint defense programs. To get around it, it seemed wiser and more effective to make defense purchases in Canada as "in the public interest" instead of trying to get the legislation altered by Congress. This past summer, General Marshall announced that each of the three U. S. defense departments would examine its needs with a view to buying up to $100 millions of its requirements in Canada within the fiscal year ending June 30, 1952. This total equals and offsets the anticipated Canadian defense purchases in the U. S. during the same period. The way is now open for improved joint defense effort. Large order such as Canadair T-36 contract with U. S. is reflected in many industries in sub-contracts (in Canadair's case, to 75-80 firms in Ontario and Quebec).

Cost of Living

J. Douglas Gibson, Economist, Bank of Nova Scotia: The majority of Canadians have kept pace or ahead in the race between incomes and rising prices. The rise in the cost of living has been impoverishing, however, for a very substantial minority—the poorly organized, the old and those dependent on pensions and fixed incomes.

Near-term outlook indicates comparative stability in prices with supply and demand in fairly close balance. But defense spending is rising rapidly, incomes are increasing, inventories of consumer goods are being gradually reduced, and there's a world shortage of basic commodities.

Anti-inflation policy of our Government correctly tries to restrain spending in a way that does not seriously affect incentives to produce and in a way that's equitable. Through increase in interest rates, backed by consumer and bank credit restrictions and higher stock market margins, it has restricted the supply of money and credit and money is no longer "easy." Also deferred depreciation policy tends to check expenditures for investment of a kind that can be postponed. Fiscal policy attacks spending as well as incomes. Although some less essential government outlays have been pared, more might be done through improved organization. Fundamental difficulty — most governmental expenditures are desirable and frequently supported by majority. It's hard for community to assess whether or not it can afford them.

Mrs. W. R. Walton Jr., president, Canadian Association of Consumers: Over-all price control not the right answer to inflation. It deals only with the symptoms—high prices. If price control does become necessary, there must be a control of all ingredients that go into products.

CAC commends the Government for most steps taken, but is critical of:

(1) Ottawa failed to show early enough how its anti-inflation policy could work, why it thought its methods better than price control.

(2) Its failure to drive home to public that success of anti-inflation program depends on willingness of Canadians to act rationally and with restraint in their own long-run self-interest.

(3) Its failure to meet CAC's request to set up committees with effective powers to examine and curb price-markups not justified by basic costs.

(4) Insufficient action to curb its own "normal" spending, which is just as much an inflationary influence as private spending.

Hugh Crombie, President, Canadian Manufacturers' Association: The cost of living has gone up nearly 90% since prewar. Average weekly earnings during the same period increased considerably more than twice as much (DBS). The average family should be better off. And they are. Their standard of living has improved and most workers are working fewer hours per week.

Government in Canada is taking and spending nearly 30% of total national income; that is in itself inflationary. If individuals and corporations are prevented from saving, from where will come the capital to increase our productive capacity?

But inflation is not inevitable. Work force is being increased and per capita production normally increases about 2% a year through use of modern and more productive tools, and more efficient management. We must spend less and produce more.

U. S. Defense Effort

Charles E. Wilson, U. S. Defense Mobilization Director: U. S. production program is beginning to roll. U. S. has been placing defense orders at rate of $1 billion a week. From July 1 to Oct. 1, deliveries totaled $5 billions' worth of goods, an increase of one third over previous quarter and four times greater than a year ago.

From now on there will be a steady rise of production, to a peak of about $4 billions a month in 1953. We are committed to spending 150 billions in three years on defense.

By keeping to the 3-year program as opposed to all-out mobilization and military production, we shall be able to keep civilian economy strong; develop extra production lines, so we can swing into all-out production in case of all-out war; and develop substantially our production of basic metals and electric power.

We can reach our peak of strength during 1953, extending into 1954. If need be, we can go on maintaining our military strength at this pace for 10, 20 or 100 years and absorb it in our stride.

Hope That Belgium, US Will Correct GATT 'Violations'

OTTAWA (Staff) — Canadian delegates, returning here last week from the Sixth Session of the Geneva Agreement on Tariff and Trade, appear hopeful that "violations" of the charter by Belgium, Britain and United States will, in time, be corrected.

Just before the recent GATT plaints before the members:

(1) U. S. import restrictions on dairy products;

(2) New quantative controls imposed on imports by Belgium.

Earlier, U. K. had been hauled over the coals for its continued flaunting of GATT rules by discrimination against imports which compete with "utility" goods.

In the Belgian case, the Belgian Government has stated that it is "not altering the fundamentals of its commercial policy"; that it will "abide by the rules of GATT"; and that "dollar restrictions may be removed in the near future."

This undertaking by Belgium is contained in a unique statement agreed to by Canada, U. S., U. K. and Belgium. It represents a summary of the Geneva discussion in respect of Belgian restrictions

Strong Protest By Canada

Earlier, Canada had spoken very strongly against the Belgian restrictions, pointing out that the effects of these restrictions had been felt at once in Canada and that serious complaints were made by those affected.

One important consideration raised by Canada was that the Belgians had imposed these restrictions without any attempt (until action had been taken) to consult with the consulting parties of GATT as required in Article 12.

Canada, it was pointed out, placed considerable importance on this obligation to consult "in advance." A direct appeal was made to Belgium to remove the restrictions — especially as dollar restrictions of the type imposed by Belgium are, in the view of Canada, unnecessary to cope with the sort of problem which faced Belgium and which gave rise to its present difficulties within the European Payments Union.

Canada Satisfied

Reference was made by Canada to the concessions which this country negotiated in good faith at Geneva, Torquay and Annecy. It was pointed out that these could have little meaning if any country party to the agreement could impose quantitative restrictions for reasons outside the agreement but without any consultation such as is expressly provided for under GATT.

Canada also took the view that the issue was of such importance as to determine whether or not GATT is, in fact, to continue as an effective basis of commercial policy. An appeal was made that either Belgium remove the restrictions entirely or that it begin consultations under Article 12.

Apparently Canada, by signing the statement read prior to adjournment at Geneva, is satisfied that Belgium does, in fact, intend to move toward removal of the restrictions.

U. S. Dairy Restrictions

In respect of the U. S. restrictions on dairy products, a resolution was adopted by the contracting parties last week counselling those affected "to afford the U. S. Government a reasonable time, as it has requested, to rectify the situation."

Reason given for this request is the "determination of the U. S. Government to seek repeal of Section 104 (Andresen amendment) of the U. S. Defense Act and the high priority and urgency which it has stated it will give to further action to this end."

In addition, the resolution asks the U. S. Government to report to GATT contracting parties at as early date as possible and in any case not later than the date of the opening session of the 7th GATT session next June.

For November Investment . . .

More complete information on the shares listed below is contained in our November issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Canada Savings Bonds	3½%	1963	3.21%
Province of Ontario Guaranteed Hydro Electric Power Commission	3 %	1971/73	3.60%
Province of British Columbia	3 %	1969	3.76%
Province of Manitoba	3¾%	1966	3.85%
Province of Nova Scotia	3¼%	1963/65	3.74%
City of Halifax	3¼%	1960	4.12%
City of Toronto	3¾%	1952-61	3.54%
*Abitibi Power & Paper Co. Ltd.	4¼%	1961	3.87%
Bell Telephone Company of Canada	3½%	1976	3.84%
*Brazilian Traction Light & Power Co. Ltd.	4½%	1971	4.20%
Canadian Chemical Company, Ltd.	5¼%	1971	5.33%
*Canadian Pacific Railway Company	3½%	1966	2.75%
Consumers' Gas Company of Toronto	4 %	1971	3.96%
*Dominion Textile Company, Limited	4 %	1966	3.96%
Aluminum Company of Canada Ltd.	$1.00	Preferred	4.17%
Moore Corporation Limited	$1.00	Preferred	4.04%
Aluminium Limited	$4.00 U.S.	Common	3.81%
Consolidated Mining & Smelting Company of Canada Limited	$3.00+$7.50	Common	5.97%
Cosmos Imperial Mills Limited	$1.20	Common	4.14%
Imperial Oil Limited	$ .65	Common	1.56%
National Hosiery Mills Limited	$2.00	Class "B"	6.45%
Page-Hersey Tubes, Limited	$2.20	Common	3.38%

*Convertible into common shares
Continuance of extra dividend payments as shown should not be assumed.
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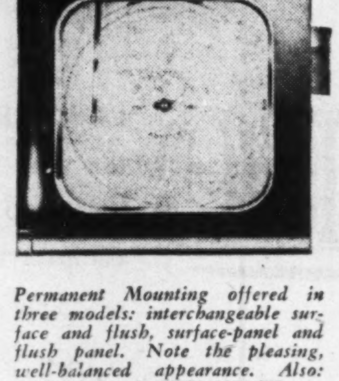
✓ Continuously legible recording on sudden changes—even up to 2/3 of range



Permanent Mounting offered in three models: interchangeable surface and flush, surface-panel and flush panel. Note the pleasing, well-balanced appearance. Also: PORTABLE INSTRUMENTS are offered in two models: for setting on floor or table; for mounting on walls or poles and general service.

This is electrical measurement at its finest . . . most dependable . . . most convenient to use—the product of nearly 60 years experience in building recording voltmeters and ammeters for almost every application.

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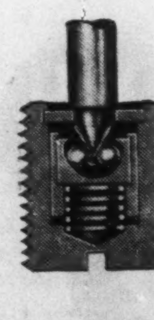

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WHEREVER THERE'S BUSINESS THERE'S Burroughs

Why Judges Found Match Companies Guilty As Combine

Here's Digest of the Judgment That Brought $85,000 Fine

The following is a digest of the judgment handed down in King's Bench last week by Justice Valmore Bienvenue in which five match companies were found guilty under the Combines Investigation Act.

The charge was that "Eddy Match Co., Commonwealth Match Co., Canada Match Co., Federal Match Ltd. and Valcourt Co. were parties or privies to or knowingly assisted in the formation of operation of a merger, trust or monpooly which substantially or completely controlled the wooden match business in Canada, excluding Newfoundland, within the meaning of the Combines Investigation Act."

The five match companies found guilty in the match combines case were fined a total of $85,000 and costs, as follows: Eddy Match Co., $25,000; Commonwealth Match Co., $15,000; Canada Match Ltd., $10,000; Federal Match Ltd., $10,000; Valcourt Co., $25,000.

In 1927, the three companies producing matches in Canada—World Match Corp., Canadian Match Co. and E. B. Eddy Co. were merged into Eddy Match Co. Ltd. This resulted in the new Eddy Match becoming practically the only producer of wooden matches in Canada, or in any case the producer of the greatest quantity of this commodity.

Immediately upon or shortly after incorporation, the price of certain matches was increased. In the same way, resale prices were fixed.

By the merger, competition in production of matches in Canada had been eliminated for all practical purposes by placing production and distribution under a unified control.

In 1928, Eddy Match purchased Aurora Match Corp. for $23,000, causing a rival company to disappear by merging it with Eddy.

Forced Bankruptcy

In 1929, there appeared another company in the field called Columbia Match Co. of Canada Ltd. which commenced operations at St. Johns, Que. Eddy acquired part of its capital and watched over the distribution of its products in order to eliminate them from the market in Western Canada, Ontario, Quebec as well as the maritimes in such a way that the Columbia's bankruptcy should not have surprised the directors of the Eddy Company at all.

The procedure adopted by Eddy to eliminate all competition from Columbia was adopted with a view to creating a monopoly; it made use of "fighting brands," granted preferential and confidential prices; also gave discounts and granted bargains to induce jobbers to only deal in Eddy products; in a word everything possible to make Columbia disappear.

After a little over two years' operation, it was declared bankrupt in 1932.

Commonwealth Match Co. was incorporated in 1932. It really seems that the purpose of its organization and operation was to create an apparent competition and for this purpose its factory was set up in 1933 at St. Johns, Que. on the same premises formerly used by Columbia Match.

Special precautions were taken at all times to hide the identity of Commonwealth and its relations with Eddy. This was also of a nature to cause the belief that the Eddy Company had no monopoly in the wooden match industry. Mutual services were rendered by the interested companies, loans or exchanges of materials or machinery, fixing of quotas to the advantage of the producers concerned; joint action on sales and on resale prices, as to the distribution, merchandise, the accommodation of respective clients of the two companies and the fixing of dividends.

Following different financial operations carried on between Universal Match Corp., Bryant & May and the accused Valcourt Co., the latter for $430,575 obtained absolute control of Commonwealth, which thus became a subsidiary of the accused Valcourt, the latter being itself a subsidiary of the accused Eddy Match. On March 3, 1949, the accused Eddy acquired all the property, assets and business of the accused Commonwealth.

Canada Match Dies

Canada Match Co. was incorporated on Jan. 13, 1931. As in the case of other companies which were rivals of Eddy Match, its operations were attentively watched by Eddy and constant efforts were made by the directors of the latter with a view to eliminating the accused Canada Match from the field.

By means of preferential prices, special discounts, use of "fighting brands," of resale price policies, in short by all the same methods as those utilized with regard to the other rival companies, the battle was joined and carried on.

In 1936, the Eddy Company acquired full control and became proprietor of all the shares of Canada Match. An agreement was made to the effect that all the former directors of Canada Match could not in the future, either directly or indirectly take part in the production of matches in Canada and this for a period of 20 years.

On Dec. 17, 1937, Dominion Letters patent were issued incorporating the accused Valcourt Co. One of the functions of this company was to hold the shares of Canada Match.

Federal Match Ltd. (Inc. 1936) was organized in order to establish an industry in Hull. Using the same methods as those employed towards others, the defendant Eddy did not content itself in eliminating its rival by stimulating competition but it used every means at its disposal to make the new competitor disappear completely.

All the affairs of Federal Match were spied upon, everything was kept under observation with the technique of intelligence service knowingly conceived and cleverly carried out. All that surely oversteps the limits of normal competition and cannot signify anything else than a firm decision to eliminate absolutely the competitor. It is certain that if such methods of business could be held as legal, commercial operation would become impossible.

Strangle Competition

The Eddy Company, either by its own products or by those of Canada Match of which it had control, set about fixing the regular and special prices of merchandise by means of "Fighting Brands" under the direction of Mr. E. P. Miller, general sales manager of Eddy Match, or of Mr. R. K. Holliday, of the same company. Finally, Federal Match, feeling itself strangled, had no other alternative than to give up or rather to sell out. That is what happened on May 9, 1940 when the shareholders of Federal Match offered to sell their shares to the Valcourt Co., a subsidiary of Eddy Match.

One of the conditions of the promise of sale was an understanding on the part of the holders of the shares of Federal Match not to interest themselves directly or indirectly in the production of matches in Canada for a period of 20 years, as was done at the time of the sale of another rival company, Canada Match.

In January, 1945, a new company made its appearance in British Columbia; this was the Western Match Co. The Eddy Company hastened to see to this new competitor and one of the means employed to reduce its operations and paralyze them, if possible, was to flood the market in Western Canada by massive shipments of matches (loading the market): the result one would suppose would be to prevent the new company from making sales as it would have been able to do under normal conditions.

It was an excellent procedure to wipe out, or at any rate diminish, the commercial activities of a producer. Eddy Match continued as previously its policy of special discounts, maintenance of resale prices.

The objective envisaged by the directors of the accused having been reached . . . Western Match had no other alternative than to shut its doors and sell its organization and its assets. Steps were taken by the accused Eddy to buy these assets and the sale was concluded for a round sum of $209,250 in the beginning of 1949.

Eddy Seals Market

The accused Eddy, in a cleverly concealed undertaking, made contact with groups of distributors who undertook to maintain resale prices. These understandings had the effect of sealing the market almost hermetically from distribution of products other than Eddy. By the free play of competition the price of matches would have had a tendency to lower.

Commonwealth Match, even before being absorbed by Eddy, always concurred in a direct or indirect manner with the policies and business methods formulated by the directors of Eddy. The competition which it seemed to furnish was merely fictitious.

The complaint against the accused was laid under the Combines Investigation Act. The Crown submitted that the accused Eddy Match Co. committed the offense by participating in the formation or exploitation of the combine as its principal officer and that the other accused companies committed the same offense by knowingly assisting the principal accused in the formation or exploitation of the said combine, in other words by acts having the character of complicity with a view to permitting Eddy Match Co. to commit the offense itself and to attain the objective which it desired.

The legislators have made no distinction between the principal officers of an illegal combine and those who have played an auxiliary or assisting role and have placed them all on the same footing.

Moreover, in the examination and appreciation of the evidence relative to a complaint of this nature, the end sought by the accused must be considered without regard to the actual result obtained. Section 2, para. 1 of the Act says expressly that every agreement, merger, trust or monopoly is illegal when it has functioned or is likely to function to the detriment of public interest.

It is therefore irrelevant in deciding upon such an understanding whether it has operated to the detriment of the public or not. The criterion to be applied is that of the plan envisaged in its true nature without regard to the result.

The combine is illegal when the free play of competition is paralyzed or may be paralyzed. In the established order, under our economic system, this same act which governs us has ordained that a sane normal and free competition may exist without undue obstruction or interference. The legislators have also desired that no one corporation or individual could with impunity participate in or assist in the formation or the exploitation of an illegal combine, whatever might be the motives determining the formation of such combine or whatever might have been the results.

Matches Not Commodity

One of them(defense counsel), Mr. Hansard, K.C., submitted that wooden matches did not constitute a commodity in the sense of the act capable of forming the object of a monopoly. The answer to this objection is contained in subparagraphs (1) and 4(B) of section 2 of the Act. It reads in effect that an agreement is illegal when it has to do with some commodity susceptible of being the object of trade and commerce.

Another contention raised . . . is to effect that the combine, if it existed had not been originally formed by the accused actually being prosecuted, but by others. One sees there that it is sufficient to have participated or assisted in the formation or exploitation of a combine or to have substantially or completely controlled in an area of Canada to be guilty of the offense.

The same advocate submitted that the fact of the accused Eddy Match or others having followed a policy of resale price maintenance was not contrary to the Act. The answer to this contention is contained in section 2, subparagraph (1)C, which expressly mentions that the fact of fixing a common price or a resale price is one of the methods in which the offense may be committed.

The defense by the same attorney submitted that a combine, if it existed, did not operate to the detriment of the public. We have seen that this matter is governed by section two, subparagraph (1)F of the Act (see above).

The learned counsel of the defense . . . raised several contentions and objections as to the application of section 39A, which is now law and which was incorporated in the Act in 1949 and has to do with procedure. (Editor's note: The Crown's documentary evidence was submitted under this section. The defense claimed there is a question as to whether this section is a matter of procedure or substantive law. If the latter, they claimed, these documents should not be allowed as evidence.)

It would be difficult to say the least to conceive that an Act could have been passed by the competent authority within the limits of its jurisdiction and that that same Act should nevertheless remain inoperative and not bind the courts whose duty it was to apply it. The latter have not discretion to exercise when the legislature does not provide for it. As to deciding if section 39A is one having to do with procedure, I do not think there can be any doubt on that point.

It results from the documentary and verbal evidence that the accused Eddy Match Co. succeeded, either by itself or with the other corporations mentioned in the complaint during a period from the end of 1927 to the middle of 1950, in establishing a combine such as defined in the Combines Investigation Act and it also succeeded in exploiting that combine by means of many methods demonstrated by that same evidence and which are frowned upon by the law.

From the beginning of that long period of time, it had recourse to the necessary steps to be taken with a view to eliminating from the field any competitor who attempted to establish himself in it. For this purpose, it employed two different techniques but which produced the same result:

(1) By carrying on competition which was unfair, illegal and unjust to cause its competitors to disappear;

(2) By acquiring and absorbing the businesses of its competitors.

The other accused knowingly assisted the accused Eddy in the creation and exploitation by it of such illegal combine and they committed the offense contemplated in section 32 of the said Act with the exception the accused Valcourt whose case is distinct and particular. As for the accused Valcourt, it was incorporated and put in operation precisely with the view to knowingly assist the accused Eddy Match in organizing, operating and maintaining almost absolute control in the whole trade and commerce in which the Eddy Match Co. was engaged, it served as spokesman or intermediary to facilitate the purchase by Eddy Co. of other accused companies carrying the same industry.

The accused Eddy Match Co., in effecting the acquisition of all competing industries and placing them under its own control set up a combine, trust or monopoly as defined in the Act cited above.

I consequently declare the accused corporations and each of them guilty of the said offense and it is my duty to condemn them in accordance with section 32 of the said Act.

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Today's Bigger Role for Advertising

Canadian Advertisers View Past, Future Aims and Path

By KENNETH WHITE

MONTREAL (Staff) — Confronting today's defense economy and unknown 1952, Canadian advertisers got together at the fall conference of the Association of Canadian Advertisers at Montreal last week for a long and serious look at climbing costs, dwindling profits, threatening shortages, credit curbs and advertising's place in it all.

Out of the meeting came these two main themes:

—Management expects — and must expect — more out of advertising.

—Advertising costs for 1952 will have to give way to skyrocketing media production costs.

Advertising today, it was recognized, has ahead its biggest job ever. It not only has to make sales, it must beat obstacles set up by inflation and defense necessities.

That point was emphasized by Mark Napier, vice-president and managing director of J. Walter Thompson Co., Toronto, in a survey of today's market possibilities and the trend of advertising costs.

Said Mr. Napier: "The reconversion to hard competitive selling did not come overnight to all industries after the war. It is, however, with us now. Sales managers, presidents and directors are faced with the difficult problem of fierce competition for possibly shrinking markets (at any rate during the period of the Government's anti-inflation policy). In these circumstances, the question inevitably arises as to whether these conditions should be met by cutting sales costs with a view to lowering prices, increasing the manpower of the sale force, or increasing advertising and sales promotion pressure.

"Obviously these three methods of tackling the problem are not mutually compatible. Which best meets any given situation can only be decided when all the facts of that situation are available."

To reach the same proportions of the Canadian market as frequently as an advertiser did in 1941, he should spend 170% of what he did 10 years ago, Mr. Napier said. This did not take into account such factors as the current greater volume of advertising, which could mean that the individual advertiser would have to use more to achieve the same comparative emphasis.

With slides, he illustrated how media circulations and advertising costs have climbed over the past 10 years, showing how circulation increases effectively reduce ad rate increases to a point well below general cost rises for other commodities in the same period. These tables developed from Mr. Napier's graphic presentation:

Magazine Space and Penetration Costs

Circulation of seven leading Canadian magazines is up 66.9% over 1941, rates are up 84.1%—therefore cost of reaching a reading family is up 10.1%.

	1941	1946	1951	*1951 Index
Circulation	1,097,979	1,239,224	1,832,585	(167)
Rate per 4-color page ...	8,010	8,850	14,750	(184)
Cost per 4-color page per 1,000 circ.	7.30	6.66	8.05	(110)

Newspaper Space and Penetration Costs

Daily newspaper circulation is up 42.2% over 1941, rates are up 61.8%—therefore cost of reaching reading families is up 13.7%.

	1941	1946	1951	Index *1951
Circulation	2,364,844	3,075,195	3,362,035	(142)
Rate per 1,000 lines	$6,570	7,850	10,640	(162)
Cost per 1,000 lines per 1,000 circ. ...	2.78	2.55	3.16	(114)

Week-End Publications†

Circulation of week-end publications is up 68.5% over 1941, rates are up 111.3%—therefore costs of reaching a reading family are up 25.4%.

	1941	1946	1951	*1951 Index
Circulation	991,294	1,619,038	1,670,175	(168)
Rate per 4-color page	3,550	5,750	7,500	(211)
Cost per 4-color page per 1,000 circ.	3.58	3.55	4.49	(125)

†Includes four week-end publications—1951 figures taken to mid-year to keep publications on comparable basis.

*(Base 1941=100).

Here's a digest of panel and other speakers at ACA's fall convention:

FREDERICK J. OTTERBEIN, president, General Foods Ltd.

One of my fond hopes is that management in general will expect more and more of its advertising managers, but not without granting them the working tool they need most, all the authority they can take.

What an advertiser buys in an agency is specialized service — the service of knowledge and experience, talent and integrity in people. Our agency must be ready with continent-wide service, as regards media, market research and consultation on all phases of marketing. Our agency enjoys our fullest confidence: as to sales figures, production costs and facilities, distribution facts, etc. We want their best thinking on how to merchandise our advertising dollar so that we get the maximum out of our whole selling effort, advertising and personnel.

I think we could dispel the idea that advertising increases selling costs and so raises product costs to the consumer, an erroneous but periodically popular idea with some consumers.

General Foods today spends several times as much on advertising as it did in 1925. But the increase in total dollar-volume of business is at a much greater rate than that of the increase in total advertising cost. Product by product, our records show, advertising has shown a reasonable and just cost trend when measured against volume of business. How good it would be if the public understood such points.

Our scheme of physical existence today is built on the general rule that the more products we sell, the cheaper we can sell them. Any time a guy comes along with a better selling medium than advertising, we'll buy it fast.

The foursome of Product, Price, Distribution and Advertising is no stronger than its weakest element.

The Canadian people as a whole don't know the economic story of advertising and distribution. The advertising profession hasn't been active enough in spelling out its special function in national welfare.

Management expects:

—The advertising profession to do all in its power to sell itself to the Canadian people and their government.

—Media to co-operate fully in the research that will give advertisers the true picture of publication audiences.

—All requests for increased advertising appropriations will be accompanied by little short of assurances of profit.

—Advertising to help produce the volume of sales needed to keep us all going.

* * *

DUNCAN MACINNES, Manager, Magazine Advertising Bureau.

Salaries and wages, paper and printing which account for more than three-quarters of the cost of publishing a magazine have all gone up. Paper has risen 60% to 100% since prewar; wages are up over 120%. The increase in second-class rates this year raised the postage bill of one magazine by 91.5%. The cost of producing and delivering one page of a magazine today is estimated to be more than double what it was in 1939.

In the beginning of 1951, the advertiser could buy one black-and-white page in all national consumer magazines at a cost per thousand of $5.02. In 1939, the cost was $5.03.

Today's lower milline rate despite higher costs has been made possible by:

—improvement of publisher techniques, economy of production.

—higher ratio of advertising to editorial content — with readers still getting more to read.

—magazines in Canada have kept advertisers' costs down by making color advertising available in smaller space units, continuity discounts, etc.

—the most important reason for the maintenance of the low-cost per-page per-thousand rate has been the tremendous increase in magazine volume of both circulation and advertising. Circulation of all national magazines in Canada has increased 124% since 1939 and advertising volume by more than 300%. Circulation growth has protected advertising from the effect of inflation.

Break-even points in industry generally are figured at 60% of capacity with present prices. In the publishing industry however, the break-even point may be reached with as little as 10% loss in business.

The cost per page of advertising in magazines will be higher in 1952. But the cost per-page per-thousand of all leading magazines will still be less than it was in 1946.

Further cost increases in 1952? There is plenty of evidence that this will be so.

* * *

MARK FARREL, General Manager, Weekend Picture Magazine.

What has happened in the newspaper business since 1945? Cost of newsprint has gone up 80%; wages up 50%; over-all, a two-thirds increase in newspaper publishing costs since 1945.

Most newspapers having increased price from 3c to 5c, though carrier and subscription price has not been as much. But circulation only accounts for one third of a newspaper's revenue.

On the advertising side, two-thirds of the revenue, today you can buy for $1.25 every reader you bought for $1 in 1945. But cost of living is up 50%; wholesale price index is up 94%.

Advertising rates are too low. Costs continue to increase. Since our last rate increase we put through an approximate 8% increase in wages for all non-union personnel. Our union contracts expire shortly. The other principal item, newsprint, can be expected to go up if all other prices go up. The publisher of 1952 is going to have higher labor costs and higher newsprint costs.

Unless publishers continue to be ostriches they are going to have to increase advertising rates in 1952.

As an example of what is happening in the newspaper business, the price of the stock of one newspaper chain in 1945 varied from 15 to 20. This year the price range has been between 17 and 20½ — virtually no increases. But at the same time the industrial stock average put out by the Montreal Stock Exchange has increased since 1945 by just 100%.

* * *

PAT, FREEMAN, research director, Canadian Association of Broadcasters.

The economic position of our 104 newest radio stations is only fairly sound. Volume of business has steadily increased. But as expenses continued to mount, it was only this steadily increasing volume that held our profit margin.

At present rates, our profit margin, which has never been substantial, must lose ground.

During the past 10 years all stations have increased, some have doubled staffs. Performing rights fees paid by a typical station have increased by 135% in the past 10 years. But this 135% increase pales before the demands for astronomical increases with which we will be faced in 1952.

A reasonable increase in network rates (CBC controlled) is desperately needed. You would then experience a general minor increase in the selective rates of many stations. If the station network rates remain unchanged, then an urgent economic necessity may be denied, and only a few stations may venture upward revisions of their structures.

* * *

S. M. PHILPOT, Sales Manager, Northgrave Ltd.

Profits in the graphic arts industry are already at a dangerously low level. Any department with idle time beyond 10% draws red ink. Every plate maker in Canada suffered a prolonged nightmare by attempting to absorb wage increases effective early in 1950, finally succumbed to inevitable price increases made effective Feb. 1 of this year.

My only prediction for 1952 is that the entire graphic-arts industry, hovering dangerously close to break-even points during 1951, will be quickly aware of changing costs and that 1952 price adjustments will be moderately upward.

* * *

EARLE LUDGIN, President, Earle Ludgin & Co., Chicago.

When six to 10 agencies make their presentations to the same group within a week, you wonder how any group can make a sensible choice. One thing all advertisers do, it seems to me, is to ask a prospective agency, "What experience have you had with a product in our field?" It is practically necessary for the agency to have worked for a competitor to be eligible for the new account. Only once in my experience was that condition waived. I believe that a competent agency can contribute to a client in any field and it is short-sighted to require previous knowledge which is often more of a handicap than a help. In entering a new field we feel we have an advantage in not being bound by old rules.

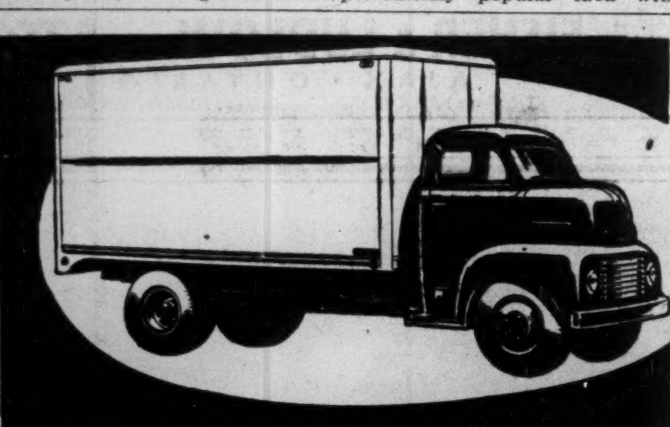
* * *

HORACE SCHWERIN, president, Shwerin Research Corp., N.Y.

If Canadian advertisers and broadcasters avoid the mistakes of many of their fellows in the United States and refuse to panic as soon as television looms on the scene, they will preserve their excellent reputation for using radio realistically and effectively.

A number of major sponsors in U. S. who did not fall victims to the general error are today actually getting more potential customers to remember and believe their radio advertising than was the case before TV. They are doing this by research, using it to increase the efficiency of their commercials and place those commercials in the proper vehicles.

They didn't make the error that the largest dollar expenditure would alone buy the most customers. They have calmly evaluated both radio and video shows in terms of how well these fit into their over-all advertising strategy. They are continuing to employ radio, more effectively than ever before, and they employ television too, but wisely and methodically.



FRUEHAUF ALL STEEL "Unit-Built" TRUCK BODIES

All Steel! "Unit-built" like a rugged Fruehauf Aerovan Trailer . . . to outlast any truck body on the road! In 12-, 14- or 16-ft. lengths. Straight-frame or wheel-housing models. Ready for the road in *one day*. See your nearest Fruehauf Branch.

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WESTERN OIL STOCKS have moved higher. When will the BULL market be over? The advance has been 520% since we first recommended these issues in the Fall of 1946. When should you sell Calvan, Calgary and Edmonton, New British and Royalite and other popular issues.

Are BASE METALS overpriced in comparison with WESTERN OILS? What are their relative short-terms and long-term PROFIT POSSIBILITIES? You'll find these important questions discussed, for your guidance, in the next issue of The Co-Ordinator, which you can obtain if you will fill in and mail the coupon below.

● In our "Special Stock Situations" we present our recommendations for current outstanding trading opportunities—with a view to a better-than-usual profit for our subscribers. ●

In our "Action Summary" we not only tell you when to BUY, or HOLD, but also when to SELL—so that you have cash profits rather than paper profits. To GET this all-important information, fill in and mail coupon below TODAY.

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$17.50 for 3 months
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THE CO-ORDINATOR, FP-11-10
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Special 4-Week Offer

Kindly send me your Special Trial Offer for 4 weeks, for which I enclose $2.00. (Including WESTERN OILS FEATURE and MAP.)

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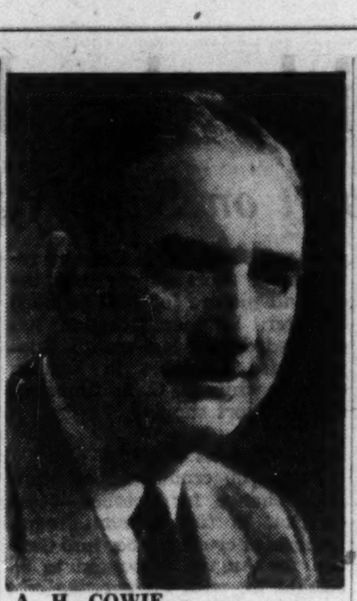

A. H. COWIE

has been appointed vice-president and general manager and a director of Dominion Bridge Co.

Can. Crushed & Cut Stone's Earnings Said Satisfactory

Earnings of Canada Crushed & Cut Stone Ltd., Hamilton, Ont., for the five month period from its incorporation to Sept. 30, 1951, are satisfactory, President R. G. L. Harstone says.

Net profit amounted to $153,498 for the period, after deducting bond and debenture interest and $128,267 for depreciation and depletion, and $186,875 for provision for income taxes.

Prospects for the profitable operation of all plants and quarries for the balance of the fiscal year are excellent Mr. Harstone says.

Canada Crushed & Cut Stone Ltd. was formed earlier this year as a consolidation of the Canada Crushed Stone Ltd., Ritchie Cut Stone Ltd., National Cut Stone Ltd. and Queenston Quarries Ltd.

Surprise Audits Pay Off Says Lennox In Weir Case

The October Bulletin of the Ontario Securities Commission gives the decision of the Commission refusing to reinstate Frank V. Vincent as a salesman and of the Chairman cancelling broker-dealer registration of N. A. Weir & Co.

The decisions took effect earlier, but full text has just been published. The Financial Post reprints them here:

FRANK H. VINCENT—Salesman

The registration of Vincent & Wilson Ltd. as a broker-dealer was suspended by the chairman as of Feb. 21, 1951. (Bulletin, March, 1951). An appeal was heard by the full Commission on April 6, 1951, but was not concluded as the appellant requested an opportunity to put in further evidence. The appeal was subsequently abandoned without any further evidence being adduced.

Mr. Vincent, who owned and controlled Vincent & Wilson Ltd. at the time of suspension, has since applied for registration as a salesman. The applicant was heard by the full Commission. In view of the time which has elapsed since the first hearing, the evidence taken at the first hearing has been transcribed in order to assist the Commission.

It appears that no useful purpose may be served by a detailed review of the evidence, unless Mr. Vincent requires a full report for the purpose of a further appeal.

We, however, wish to correct any impression that the Commission had been unduly influenced by what has been termed "technical offenses." We do in fact attach much greater importance to practical considerations which were dealt with at length during the first hearing, respecting the position of the magnetic anomaly as traced on the sketch or map published by the broker-dealer, and other similar practical considerations.

Moreover, the technical offenses under consideration would not have become part and parcel of this promotional scheme unless the dealer had resorted to objectionable tactics at the outset. We refer to the type of advertisement appearing in the local Press whereby the dealer definitely created the impression that he would impartially select a low-priced iron stock for anyone who would take the trouble to fill out the attached coupon.

There of course was no impartial selection. It was nothing more than a device to sell stock in a particular issue sponsored as a principal by this dealer. Telephone calls soliciting subscriptions followed the receipt of completed coupons, in violation of the provisions of section 52 of the Act.

The Commission is frequently called upon to consider the qualifications of an applicant for registration as a saleman, after he has failed to meet the broader responsibilities of a broker or dealer. There are of course, many varying factors to be considered in each case. In this instance Mr. Vincent at the age of 44 has spent only 15 months in the securities field. Under these circumstances it can scarcely be said that his vocation is that of a securities salesman. During his limited activities, his record has been most unsatisfactory, both in regard to the particular facts immediately under review, and having regard to the entire set up of the promotion in question, which presents a type of operation which should be discouraged.

In the result the applicant has failed to present any feasible reason why registration should be continued in any capacity, following the short period in which he showed an entire lack of responsibility. He has no other record in the securities field upon which we can base our decision.

The applicant will be dismissed.

By the Commission,
Muriel Browne, Secretary

* * *

N. A. WEIR & COMPANY
Broker Dealer

Following a surprise audit, several irregularities were disclosed, some of which revealed conditions which formerly have been factors in the cancellation of other registrations.

In this instance I propose to deal solely with the question of fraud as disclosed in the prospectus, now the true facts have been decided as a result of the audit. It is now disclosed that 117,000 free vendor's shares were transferred to Weir in consideration of the payment of $1.00 and all this free stock has been sold to the public. On the strength of these undisputed facts, the last of a series of prospectuses dated March 17, 1951, contains at least two material false statements. Weir signed the prospectus in his capacity of optionee.

First I refer to paragraph 12 which states in part:—

"No persons to the knowledge of the directors have received or are to receive from the vendor a greater than 5% interest in the shares received by the vendor for the property therein."

Weir received as already stated, 117,000 shares, representing 10% of the vendors interest.

If anyone should wish to indulge in legal quibbling, the question might be raised that Weir is not a director, but any technical difficulty which might otherwise arise is overcome by the all-embracing statement signed by Weir as optionee.

Second paragraph 19 states in part:

The signatories to this prospectus have no knowledge of any agreement relating to the sale of vendor shares and there is no arrangement covering the same."

As already stated, Weir was one of the signatories, and has disposed of the free vendor's shares.

It would be difficult to conceive of a more clear cut case of misrepresentation and fraud as far as securities administration is concerned. Moreover, when dealing with the brokerage industry it is scarcely necessary to stress that the facts under consideration are most material.

An issuing company should also appreciate the risk it is running when it employs the services of unreliable and irresponsible dealers.

From an audit standpoint, there are items equally as glaring. In the result, this case again demonstrates that the policy of conducting surprise audits which was adopted by the Commission nearly a year ago, is proving the most effective means of ridding the brokerage industry of the type of dealer who is bringing discredit to the industry as a whole.

The registration of N. A. Weir & Co., broker-dealer, will be cancelled forthwith.

O. E. Lennox,
Chairman.

PRICE BROS. & CO. reports a total of 2,156,556 common shares outstanding as of Oct. 20, 1951.

AMERICAN CYAMAMID CO., New York, consolidated net earnings for nine months ended Sept. 30, 1951, were $28,231,096, up from $20,890,702 in the corresponding period last year. Net sales were $296,630,302 ($229,087,030). Dividends from associated companies, 49% or 50% owned, were $6,707,326 ($433,263). Dividends included a distribution by Southern Alkali Corp. of $5,890,000 out of accumulated earnings. Net earnings per share, inclusive of equity in undistributed net earnings of associated companies, were $7.14 ($6.13).

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THESE BONDS will be retired by a Sinking Fund commencing in 1952, which is calculated to retire all the bonds prior to their maturity.

Without obligation, please send me Prospectus and full details regarding these 5% Bonds.

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Keeping Up With the Business Trends

Purchasing Agents Report on Supply, Demand, Price Outlook

During October, a significant change took place in the demand-supply picture of certain formerly tight commodities. These include fine papers, paper boxes, certain raw materials used in paint and varnish, various electrical apparatus, etc. Steel, metals and some construction materials continue just as tight. Events are happening so quickly and trends changing so that it is becoming more difficult to predict forward supply situations. Here is how the commodity reporters of the Purchasing Agents' Association of Ontario see it in their latest report:

Business Trends

Unsettled conditions throughout the world, continued scarcity of some vital materials and the confused price picture make business forecasting even more difficult than usual.

Certainly there can be no cutbacks on defense measures with some 9% of national output slated for defense by the end of the year. We can expect continued material shortages, particularly in steel. On the other hand, employment and wage trends should continue upward. Lower prices may result from pending legislation against resale price maintenance. This, together with present high levels of consumer savings and manufacturers' inventories, should mean a greater volume of retail sales in the months ahead.

Swing of the export market toward the U. S. (about 65% now as compared to 38% in 1946) is causing concern in some circles. Present U. S. markets are expanding at an unprecedented rate. Indications are that this trend must continue, in view of the dependence of each country on the other for raw materials and finished products.

Imports, Exports

The initial deadline for signing the Torquay tariff agreement passed Oct. 21 with seven nations failing to take affirmative action. Brazil, Britain, Denmark, Korea, Philippines, Chile and Uruguay did not sign but will be given an opportunity to come into the agreement under an extension of deadline to end of this year.

The British sterling area's vital gold-dollar reserves sagged just under $600 millions in the past three months, heralding the nation's most serious fiscal crisis since devaluation. A drastic cutdown of all forms of dollar spending is fairly certain to be the first step. There will likely be a drive by all sterling area countries to sell more of their goods and raw materials to dollar countries.

Canada's 1951 deficit on merchandise trade will likely be $500-$600 millions. There will also be a deficit on invisibles such as dividend and interest payments, freight and shipping charges. Last year net cost of these came to $580 millions. That was partly offset by sales of nonmonetary gold ($160 millions) and by net tourist income but Canadian tourists are spending a lot more in the U. S. this year than last, so tourism won't bring Canada nearly so much as in 1950. It is thought that Canada will end up the year about $1 billion in the red on its merchandise and invisible trade accounts with the U. S. This deficit will be largely offset by U. S. investment funds flowing into Canada.

Steel and Metals

Canadian steel supply in 1952 will be tighter than ever. Especially critical will be plate and structural shapes, which may be 100% government directed very shortly. U. S. help won't be sufficient to satisfy demand for some indefinite period. Late in 1952 Canadian mill expansion, it is hoped, will increase producing capacity by 30%.

Prime copper ingot availability is expected to drop below demand before end of 1951. Domestic brass mills will be affected by an estimated 10% reduction in supply. Secondary ingot appears plentiful, as foundries have experienced a sharp drop in sales in recent months.

Aluminum demand has dropped, easing the supply picture slightly. Early 1952 should see a tightening of supply, however, as defense demands grow. Lead and zinc will probably tighten as export commitments are fulfilled. Price has advanced as expected last month.

Construction

Construction contract awards have experienced another healthy boost during September. Due to an increase in number of industrial projects and a continuation of engineering activity, the contract award values for September 1951 show an increase of $56,160,000 over the same month last year.

Ontario's Department of Highways has been authorized to spend in the neighborhood of $91 millions in 1951 on most extensive road program in province's history. To date, 163 new contracts have been let this year.

With continued activity in construction awards we can look for a continuation of material shortages well into 1952. Cement remains in short supply but the over-all picture for 1952 is much brighter. Lumber situation has changed during last month. Supplies are available in Eastern Canada while B. C. fir timber is still in short supply.

Rubber and Cotton

Prices of crude rubber show little change for October—54¾c on Oct. 30 (55c a month ago). Imports of crude rubber into Canada for August amounted to 9,566,513 lb. with an average cost of 48.3c. 8,395,457 lb. at 29.6c for August, 1950).

There was little change in cotton price in October. On Oct. 26 average price was 37.53c a lb. for 15/16 in. middling. (37.06c on Sept. 27). The U. S. Crop Reporting Board issued its third cotton crop estimate—16,931,000 bales as of Oct. 1 (2% below previous estimate). Canadian mill consumption for September totaled 33,384 bales as compared with 40,728 for September. For first nine months of the year bale openings totaled 346,392 (330,706).

Chemicals

Sulphur and sulphur derivatives continue to be a problem, especially to the Canadian paper industry. Government assistance, however, seems to be helping the paper companies obtain sufficient sulphur from the U. S. to maintain production to meet Canadian and American demands for pulp products.

Ethylene glycol for antifreeze purposes has been hard hit by allocation of ethylene to the chemical industry by the Crown producing company. This allocation has also affected supply of such items as ethylene oxide and ethylene dichloride. Supply of chlorine and caustic soda remains adequate to normal consumers but trends indicate a tightening during next quarter. Other alkalies and most petroleum solvents and alcohols remain in good supply.

Increased defense buying in the U. S. and in Canada is expected to cause shortages in next few months on such items as methanol, formaldehyde, chlorinated solvents and coal chemicals such at toluol, zylol and benzine.

Electrical

Backlog of orders for heavy apparatus continues to increase resulting in a steady lengthening of delivery periods. During the month price increases of approximately 10% were applied to larger types of motors and generators and certain ratings of both power and distribution transformers reflecting increased costs.

Supply of motors, both integral and fractional, continues to improve with substantial stocks available of practically all normal ratings. Demand for wiring devices during past several months has fallen considerably, permitting suppliers to rebuild stocks. Rigid conduit continues tight and prices have increased, reflecting increased costs through purchases of European steel at premium prices. Wire and cable items appear to be in adequate supply.

Paper Boxes

Industry still shows an increase in both sales and production. Deliveries for setup boxes are approximately two weeks on plain types of boxes and on fancy or set boxes four weeks. In past four weeks there has been a considerable decrease in orders for folding cartons due to a condition earlier in the year when it appeared that boxboard would be very scarce at this time of the year. Customers who buy in large quantities built up a large inventory of it just now showing.

Corrugated and Solid Shipping Containers

Supply is still far short of demand and manufacturers still require approximately four months for delivery. One large kraft liner mill will be embarking on a large expansion program in 1952 which should alleviate the shortage of kraft essential to the corrugated industry.

Gasoline, Lubricating and Fuel Oil

Stocks of all petroleum products appear to be adequate to meet present demand. Exploration in Western Canada is setting a new record. There are more crews and drilling rigs operating now than at any other time.

Old Dutch Refining Co. has received its first lake shipment of Canadian crude oil, Oct. 6, at its Muskegan refinery on east shore of Lake Michigan. This was first water delivery of Canadian crude by a U. S. ship to an American refinery. It is reported delivered cost of the crude compared favorably with the most favorable shipments of Mid-Continent crude.

Paint and Varnish

During October a number of important raw materials were affected by price changes. There was a $1.25 per cwt. increase in lead pigments, $1.35 per cwt. on lithurge and red lead and $1.75 per cwt. on zinc oxides. A 3c per lb. decrease on price of C.F. iron blue was made by a leading American color manufacturer Oct. 26, now pricing this dry color currently at 0.45c U. S. basis. White bone dry shellac was reduced to 0.60c a lb. in 15-bag lots—off 3c. Latices used in manufacture of rubber based emulsion paints were increased 2c a lb. solids Oct. 15. Supply position is much improved.

Early in October it was announced by titanium pigment suppliers that until further notice there would be no further restrictions upon amounts of calcium sulphate or composite pigments ordered as long as these amounts were within reason. Up to this point these pigments were on allocation by the suppliers. Pure oxide pigments, however, remain on allocation and continue to be difficult to obtain in excess of quota.

Fine Papers

Since last report there has been a decided change in the supply position of certain grades of fine papers. This is particularly true of coated papers and two Canadian mills have indicated a shortage of manufacturing orders for November. Coupled with this has been a slowing down at the wholesale level. Offset papers continue on quota while bonds, ledgers and other book paper supply is improving.

Coarse papers, however, continue to be in short supply with all customers being on a quota based on previous purchases established in 1950 and prior thereto.

Season's Hail Damage 'Average' in Manitoba

From Our Own Correspondent

WINNIPEG—Hail damage to the 1951 crop in Manitoba was about average. There were 22,500 acres of grain fields totally destroyed and 76,400 acres partially. The hail damaged area was nearly exactly the same as in 1950.

Most of the damage this year was confined to three municipalities, two bordering on the Red River and one on the west shore of Lake Manitoba.

Compared to the bad year of 1947, hail losses were light. In that year 69,500 acres of crop were totally destroyed and 139,000 acres partially.

WESTERN HOMESTEAD OILS has received payment covering 100,000 shares at 35c a share, and covering 50,000 shares at 50c, under underwriting and option agreements with Owen Investors. Issued capital is 2,849,012 shares, leaving 2,150,988 shares in the treasury.

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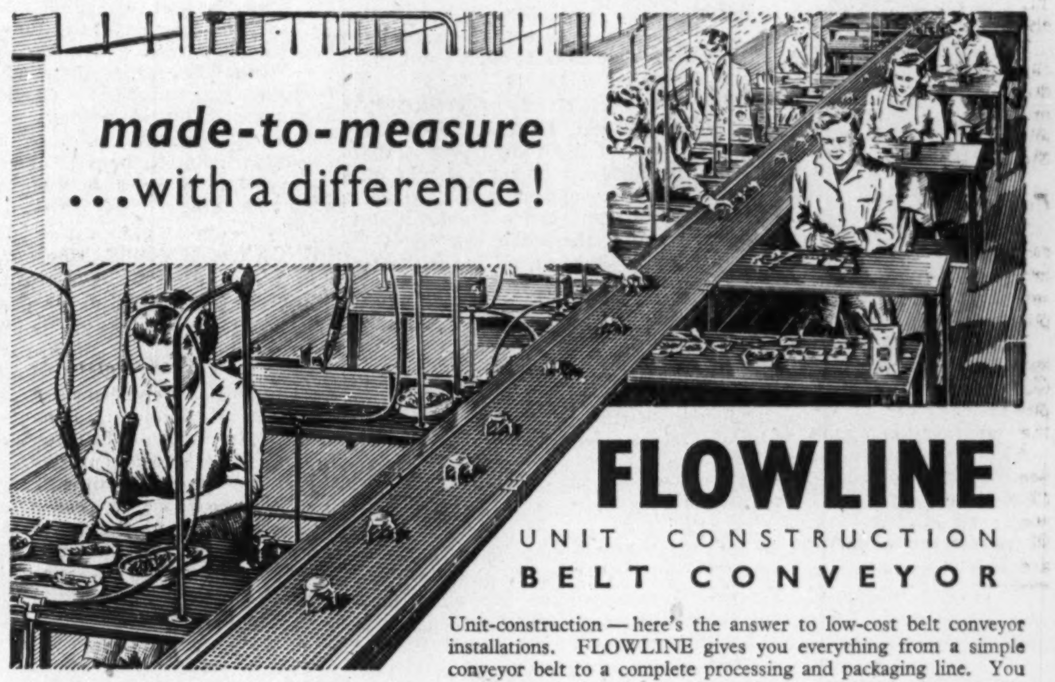

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LABOR ROUNDUP

By RONALD WILLIAMS

New, Powerful Civic Union Taking Shape; 34 Labor-CCF Candidates In Ontario Vote

A new and potentially powerful national union is taking shape on Canada's municipal level.

Last week in New Westminister, B.C., the outline was roughed in: a National Union (or Council) of Public Employees.

The architects were 50 delegates to the B.C. Division of the Joint Council of Public Employees.

They will take their blue-print to the next convention of the Trades & Labor Congress of Canada. If approved, it will mean unifying at least 50,000 municipal unionists now members of over 100 individual TLC locals.

That would make it the biggest group within the TLC. Acting as a unit instead of individually as they do now, they could have a tremendous influence on TLC policy, and also on municipal councils throughout the country.

Civic unionists have long had a national union as their target. It wasn't until the TLC raised their dues that they began to get anywhere. Up to the last convention, federally chartered unions paid 10c a month per member to the TLC while International unions such as the carpenters only paid 3½c. The main reason for the difference is internationals have their own organizers while the TLC supplies staff for the chartered unions.

Then the TLC upped the per capita tax to 15c. Civic unions don't think they are getting that much service from the TLC. In any event, it was enough to get the national union idea rolling.

* * *

Political Action

The Ontario election is just two weeks away and CIO-CCL labor in the province is getting set for its third big test in politics.

This time unions are doing more than provide most of the CCF campaign funds and manpower: they are in the thick of the battle as candidates.

At last count, 34 unionists had been nominated to run on the CCF ticket. Most are CIO-CCL men. The CCF is running about 80 candidates altogether (there are 90 seats).

In the last Ontario election — and the first test of political action by labor — there were 24 labor candidates; 12 got elected. The CCF ended up as the official opposition with 20 seats. That gave labor the edge in the CCF's legislative activity if not outside.

A breakdown of union affiliations of the labor candidates shows:

23 belong to the CIO-CCL
9 AFL-TLC
2 from the independent railway brotherhoods.

Only one of the 12 labor members in the last House is passing up this election: Leslie Wismer, who represented Toronto-Broadview, is also publicity director of the TLC.

He had to choose between his union job (the TLC is officially on the sidelines) and the CCF, and he chose the former.

In addition to having more candidates running, labor is expected to put forth a much greater effort in behalf of the CCF this time.

Previously, the big union gun was the CIO Steel Workers. Steel is still in there but CIO Auto Workers, on the CCF side for the first time appears to be firing the biggest political shells.

In Windsor, an Auto union stronghold, it has meant an end to a six-year political alliance with Mayor Arthur Reaume. The UAW and Reaume have been close as bread and butter since the mayor sided with the union against the Ford Co. during the 1945 strike.

Now Reaume is running on the Liberal ticket against CCFer Gordon Ellis who held the seat in Essex North in the last Legislature. Said George Burt, UAW Canadian director: "Art, you can't just leave labor's camp and get away with it."

Replied Reaume: "I still think as highly of the UAW as ever. My quarrel was with the CCF."

Altogether, UAW has six candidates in the field: three in the Windsor ridings; in London; Woodstock, Sarnia; Ottawa Brantford and Oshawa.

In Oshawa, UAW will be fighting to retain a seat held by one of its men: Tommy Thomas. It looks like quite a battle. Thomas' opponent is the Liberal leader, Walter Thomson.

* * *

The Party Line

The Communists are picking their spots in the Ontario election. So far, they have only announced candidates in a few ridings. In any event, most of their effort will be concentrated in trying to re-elect Joe Salsberg and A. A. MacLeod. They represent neighbouring ridings in the heart of Toronto.

Other candidates already named:

Norman Penner who will run against CCF Leader E. B. Jolliffe in South York. Penner is boss of the Communist youth movement, National Federation of Labour Youth.

Peter Boychuk, manager of a "Progressive Consumers Cooperative at Thorold, will run in the Welland Riding.

Bruce Magnuson, director of the rump Woodworker's union in Northern Ontario and a veteran party official, will carry the LPP ticket in Port Arthur.

Joseph Billings: Cochrane South.

Cyril Prince, LPP chieftain in Windsor, will run against Earl Watson, president of UAW Local 195.

In a traditionally radical riding in Hamilton, the Reds are playing it cute. If the CCFer, John Dowling, seeking re-election, will declare himself more positively for the party line on "peace" they won't run anyone against him.

They're trying the same squeeze play on other CCFers. Dowling is the first to come close to falling for it.

* * *

High Cost of Absenteeism

What does absenteeism cost? To try to find out, Benson Laboratories Inc. of Pittsburgh made a survey of 249 representative United States companies. The estimated cost: $56 a year for every employee on the payroll. For the U.S. with its 60 million workers, that means an annual cost of $3.300 million; for Canada with five million, $300 million.

The survey revealed three significant facts:

1. Less than 25% of the business organizations surveyed maintain any records whatever of employee absences, in spite of the fact that absenteeism disrupts operations, slows down production in both plant and office, and is therefore an expense factor of sizeable proportion.
2. Only 8% of the companies surveyed maintained records which are complete enough to permit their use in determining the cost of absenteeism.
3. The average cost of absences among companies keeping accurate records is $56.02 per employee per year. This is the direct cost only—wages and salaries paid to employees for which nothing was received in return.

* * *

Logging Jam

Dispute between B. C. interior lumber operators and CIO International Woodworker's union over wage parity for all B. C. loggers was this week almost back where it started. Operators rejected majority conciliation board recommendation which would have raised interior wage rates to levels on the coast. It meant 19½c hourly raise; cost-of-living bonus; 5-day, 40-hour week; compulsory checkoff. Union now seeking permission to take strike vote of 4,000 loggers affected.

In Newfoundland loggers belonging to four separate unions, are considering amalgamating to form one big organization. Ballots are now being distributed to 15,000 loggers. Result expected toward the end of November.

* * *

Another Conroy?

The Conroy-Millard split in the CCL was felt sharply in Calgary last week: burly Tom McCloy, one of Pat Conroy's staunchest supporters, quit as the CCL's Alberta director.

The circumstances were almost identical to those behind Conroy's resignation. There was the same grouping of forces, the same clash, the same outcome.

On the one side was the pro-Conroy-McCloy faction; on the other the pro-Millard-CIO group, represented mainly by the Packinghouse Workers.

In the election of officers for the Alberta Federation of Labor, McCloy backed Bill Orr of Calgary for the secretary's job. The other side backed by Roy Jamna, a Packinghouse man. Jamna won, 18-11.

Promptly McCloy quit, as Conroy did when his choice for the CCL executive, Sam Baron, was beaten by Millard's man, Pen Baskin.

The McCloy situation had been building up ever since the CCL convention in Vancouver. When Conroy quit McCloy tried to put the finger of responsibility on Millard and his Steel-Packinghouse and Woodworker's group.

In a brief but bitter statement before he was ruled out of order during the dying but dramatic moments of the Vancouver convention, he charged the Steel union had been disloyal to Conroy and to the CCL and demanded that the whole mess be aired.

Ever since then his days have been numbered in Alberta where the Packinghouse Workers, which supports the Millard position, is one of the two dominant CCL unions. It has 5,000 members. At the Calgary convention they had 16 of the 29 delegates.

The score in the deep-rooted struggle now reads: The pro-Millard group, two wins: the Conroy group, nil.

* * *

Labor Briefs

Edmonton this week was on the verge of a strike that would tie up the municipally-owned transportation system—all over 2c. Employee's union is holding out for 16c an hour, awarded by the government arbitration Board; the city has offered 14c.

* * *

Montreal Labor Council is behind a move to set up a provincial federation of CCL-CIO unions in Quebec along the lines of the Ontario Federation of Labor.

* * *

In Sudbury the Communist-led Mine Mill & Smelter union still rules just about every union roost whether it's in the mines or restaurants. Last week it again demonstrated its versatility by renewing agreements with 17 hotels covering 120 beverage room waiters. Tapmen wil now get $50 a week.

* * *

In Montreal, Canadian Brotherhood of Railways employees agreed to arbitration on demands for 4,400 conductors, motormen employed by Montreal Tramways. They want 25c raise retroactive to June, reduction in work week without any cut in take-home pay.

* * *

Catholic Syndicate of Linoleum Workers renewed agreement with Montreal's Dominion Oilcloth providing for 15c an hour raise, covering 1,000 employees; compulsory maintenance of membership; 5-day week; eight statutory holidays with pay; two weeks vacation with pay after three years.

* * *

Five hundred British Columbia brewery workers went on strike Oct. 23, cutting off beer to hotels, and government stores, were still out this week. Unions want 35c an hour raise.

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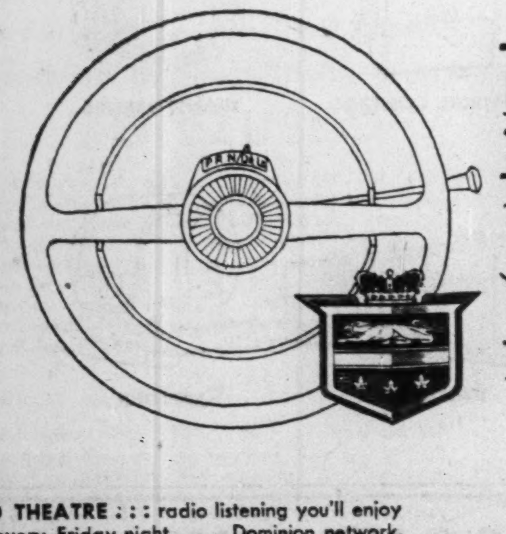

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How Might Churchill's Win Affect Us?

The Question: Do you see a return to closer trade, immigration and other relations between Canada and Britain as a result of Churchill victory?

Mr. Churchill's return to power is regarded by most respondents to this week's Question by The Financial Post as a healthy portent for a brighter future in trade and other relations between Britain and Canada.

But while few doubt Mr. Churchill's desire to improve the Anglo-Canadian trade picture, several respondents doubt whether he can, in fact, do much immediately to improve trade, in the light of the economic crisis now facing Britain.

Most respondents however generally regard the long-term picture in this and other spheres more optimistically with Mr. Churchill back at the helm. As one respondent puts it: "The great leadership of the man himself will accomplish much."

DUNCAN CAMPBELL, Dept of Extension, University of Alberta, Edmonton.

Politically, Great Britain remains pretty much in the same boat as before the election but with a different master. It is doubtful if the successful Tory campaign in Britain will mark any major change in her trade and immigration relations with Canada. Churchill's government inherits a number of serious problems including a rapidly dwindling supply of dollars. Efforts to close the dollar gap will mean another cut in British living standards perhaps to be reflected in a small way in a reduction of her imports from Canada. It is unlikely that the factors controlling immigration will change substantially in the immediate future.

* * *

EMILE CASTONGUAY, General Manager, L'Action Catholique, Quebec.

Return of Churchill to power will result in a stiffening of Great Britain's foreign policies, especially in Iran and Egypt. It is also probable that Churchill's personal prestige will give additional strength to British delegates in international councils. It may result from all this that there will be a slackening in Canada's tendency to disengage itself from London's influence both in the national as well as the international fields.

* * *

H. A. CRESSWELL, Vice-President, Canada Steamship Lines, Montreal.

In view of the slim majority of the Conservative party it is unlikely that any major changes in the economy of Britain will take place. Nevertheless, anything that can be done to stimulate trade with Canada will be attempted. I doubt that immigration to Canada will be encouraged by the new government.

CLIFFORD DUNPHY, Provincial Normal College, Truro, N.S.

Historically it seems that immigration to Canada is controlled by the Canadian Government. When policies favorable to large numbers were pursued, immigrants came. Furthermore, Churchill's policy includes restoration to Britain of some lost prestige which can hardly be done by assisting emigration. Accordingly, it is difficult to see how the change in Prime Ministers could materially affect immigration to Canada. Without improvement to the international situation it is hard to see an increase in trade in consumer goods. Churchill is beset by the same problems as Attlee: dollar deficit, sacrifices for rearmament, rising prices. However, Churchill was always resourceful and a fresh hand at the helm might help.

* * *

J. G. GODSOE, Vice-President, British American Oil Co. Ltd., Toronto.

Mr. Churchill looks outward. His vision is dynamic and expansive. He is Commonwealth-minded. The almost exclusive concern of Labor with domestic affairs and social experiments meant the neglect of the Commonwealth. Under Churchill we cannot fail to have closer relations in all fields. Because of Britain's monstrous dollar hole, trade will take a long time before showing a material improvement. Immigration should increase under Churchill's impetus and the present policies of our own government.

* * *

Q. J. GWYN, President, Canadian Exporters Assn., Assistant Director of Export, House of Seagram, Montreal.

If Mr. Churchill had been given a sweeping mandate and a healthy majority I believe Canada's trade position with the United Kingdom and the Empire would have shown immediate improvement. Mr. Churchill and his colleagues are Commonwealth and Empire-minded. During my recent visits to England many people in high places expressed concern that Canada's trade with the Empire in the last several years had suffered and that we were compelled to trade so largely in the dollar bloc to the detriment also of Empire nations. In the present situation there will be a gradual improvement but it may be limited by Britain's complex fiscal problem.

* * *

A. E. JUKES, President, A. E. Jukes & Co., Vancouver.

I consider the win of the Conservative party under Mr. Churchill one of the greatest single successes for the Western World in the last few years. I feel certain that Canada will benefit as result of this in trade, immigration, and defense strength. Also I believe a financial policy will be worked out that will benefit Great Britain in a solution of her exchange problems. Some interchange of currencies is bound to be developed and confidence certainly is more apparent in United States since his win. In fact, I am now very optimistic for the future.

* * *

D. R. McCAHILL, President & General Manager, Canadian Canners Ltd., Hamilton.

It appears too soon for us to get any indication from our sales representatives or the trade as to actual return of any closer trade relations as previously existed or any freeing of restrictions. Our representatives have been optimistic for some time should there be a change in government but this may be wishful thinking. We are looking hopefully to a return of business relations with our former trade but up to the present only quota shipments have been possible. Economic conditions have to be improved, which I am hopeful the new government will accomplish.

* * *

MORRIS McDOUGALL, Representative, Christian Science Monitor, Press Gallery, Ottawa.

I am convinced an earnest effort will be made through consultations already foreshadowed to increase reciprocal trade between U. K. and Canada, opening new avenues of exports to Canada as well as restoring commodities now exported to the level and above of sales during the late regime. The whole matter of imports is, of course, bound up in the critical British financial situation which threatens increased austerity. If exports grow, increased imports are also likely and Canada would benefit from some restoration of sales of bacon and cheese, now practically at a standstill. There's also likely scope for export of raw materials needed in the British defense effort. Efforts to encourage emigration to Canada also are likely subject to manpower needs in the British war effort. Commonwealth co-operative efforts such as the Colombo plan will likely also be stimulated.

* * *

ROBT. S. MISENER, President & General Manager, Colonial Steamships Ltd., Sarnia.

Churchill faces a monumental task. Without doubt his return to power will inspire confidence not only in Canada and the United States but also throughout the rest of the world. His sound judgment, courage and determination should inspire a more forthright approach to many world problems. Regrettable though it is, his government's small majority may not permit tackling the internal crisis—of inflation, production and dollars shortages—as forcefully as should be. Britain, having sown the evils of socialist mismanagement, must now reap the hardships of more drastic reduction of home consumption, to mention only one. The great leadership of the man himself will accomplish much. His indomitable character, radiating optimism and confidence, assures us that a solution will be found to restore Britain to her former prestige.

EDWARD C. SARGENT, Mayor, Owen Sound, Ont.

I feel that Churchill as a world citizen promoting a one-world idea will give a great impetus to enlarged and closer trade, increased immigration between Britain and all the free world and that Canada will share a major interest on a reciprocal basis. The return of the dynamic Churchillian personality at this time should now tend toward an upsurge of political and economic benefit for the people of Britain and the United Nations resulting in a stronger bulwark against another world conflict.

CPR Taking Over Golf Course For Homesites

From Our Own Correspondent

VANCOUVER — The Canadian Pacific Railway has bad news for golfers here.

The CPR has rejected a request from Quilchena Golf Club for a long-term extension of its lease, which expires Jan. 1, 1954. The land is in the middle of a residential section and the railway wants to subdivide the 100 acres and sell the lots.

Quilchena officials said the railway might postpone its plans if the real estate boom slackens, but the golf club couldn't operate on such an uncertain arrangement.

The CPR also owns land on which the Shaughnessy golf course is located, but the lease has another 10 years to run. Railway officials said there are "no immediate plans" for Langara Golf Club which the CPR operates as a public course.

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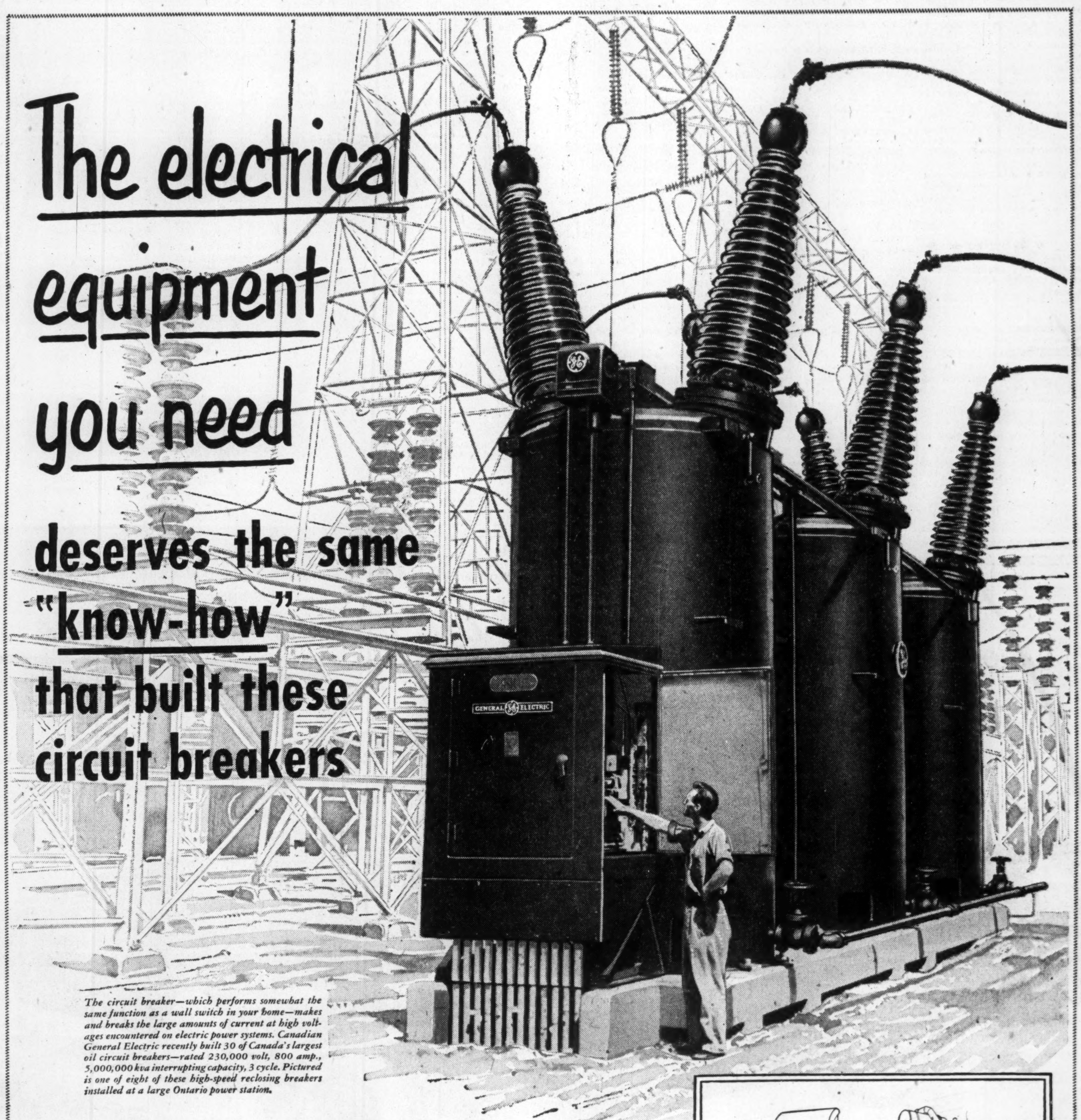
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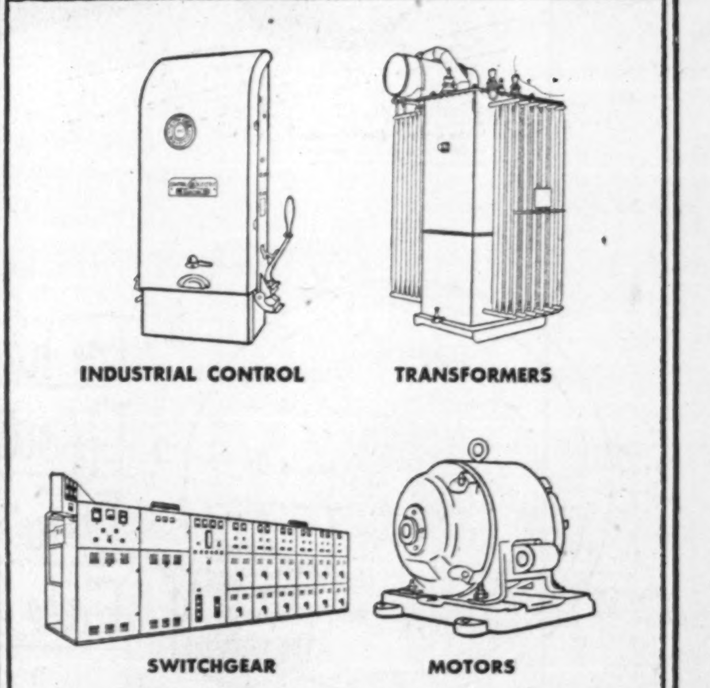

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Prosperity Now — But What's Ahead for Our Airlines?

High Replacement Costs Worrying the Industry

By RONALD A. KEITH
Editor, Canadian Aviation

What's ahead for Canada's airlines? How will they meet the higher cost of the transport replacements they will need soon? Where does it stand in the defense picture? Here is a special report prepared for The Post by Ronald Keith, editor of Canadian Aviation (Maclean-Hunter) following the annual meeting of the Air Industries and Transport Association, at which these and other problems vital to the industry were discussed.

Civil aviation business in Canada was never so prosperous as now. For the first time ever, domestic air carriers showed an over-all operating profit in 1950. This year the passenger index is up 22% and air travel volume is running 100% above the 1946 level. (In the same five-year period, rail passenger traffic has declined 31%.)

Aircraft constructors are getting set for a boom that may rocket their business to the high altitudes of 1944 when, as fourth-ranking industry in the whole country, plane production employed nearly 80,000, with a $126.8 million annual payroll, exclusive of subcontracting.

Already in 1950 the employment total was nearing 11,000. It's going up rapidly and within two years, twice that number will be employed in a single plant.

The same story would apply to the overhaul business, with the RCAF relying heavily on civilian industry to keep the trainers, engines, instruments, and the myriad items of ancillary equipment ticking properly.

Like the constructors, the overhaul contractors are worried about too great a dependence on the boom-or-bust military business and would like to develop a steady flow of civilian business. The overhaul specialists are concerned, too, about what they consider severe profit limitations on government contracts.

Aviation in Canada is big business, with air transport revenues probably over $50 millions this year, overhaul business on a comparable scale, and manufacturing heading for the wartime peak of $427 millions. As revealed at the recent 17th annual convention of the Air Industries & Transport Association, aviation's problems are big too.

Shortage of aircraft is the top worry in air transport. The major scheduled operators, like Trans-Canada and Canadian Pacific, have four-engined airliners on order for future delivery but need them desperately today.

The smaller, non-scheduled and charter fliers are turning away traffic and neglecting expansion because their present fleets are too small and too few to cope with traffic. They have financing migraines added to the delivery headaches they share with the bigger operators.

It became evident at the convention that this air-seat famine, unless relieved, will soon pull the throttle on the upsurging air transport business. It could throw the newly achieved profit operation into a spin. Howard C. Cotterell, handing over the controls after three years as AITA president, sounded the warning in his report to the annual meeting.

He noted that air transportation has actually been able to reduce fares during the past five years in the face of a 45% rise in the cost-of-living index and a 72.8% hike in the wholesale price index as the following table shows:

Period	Av. Revenue per Rev. Ton-Mile Amount	Index	Cost-of-Living Index	Index of Wholesale Prices
June, 1946	89.02	100.0	100.0	100.0
June, 1947	83.89	94.2	109.1	116.2
June, 1948	79.65	89.5	124.8	136.9
June, 1949	83.11	93.4	129.9	141.2
June, 1950	81.13	91.1	133.8	149.5
March, 1951	81.82	91.9	145.4	172.8

"I bring this point out forcibly," he said, "because we appear to have a paradox. We all know that airline expenses, labor, supplies, and everything associated with operations have gone up as in every other business.

"Total expenses have kept climbing . . . but the reason for the paradox is that in past years there has been a surplus capacity so that revenues have been able to climb more rapidly than expenses. Consequently, by better use of plant and equipment, unit costs have not only been held in line but have actually gone down.

"There comes a point, however, when surplus capacity is all taken up and then the trend reverses. For many operators, that position is either here or close by . . ."

Used Market Cleaned Out

When the air transport industry nudges this seat-capacity ceiling there are two alternatives to diving profits: 1. Denser loading (high-density seating); (2) More flying equipment.

Most of the operators have fully exploited density-loading by cramming more seats into cabins where payload limits have permitted, so the cry is for more aircraft.

The used-aircraft market has been picked clean, deliveries on new types are long-deferred. The price tags are staggering. (A light transport with pontoons costs about $40,000; a twin-engined DC-3 airliner, if you could find one, would be priced at about $100,000. Four-engined transports are in the $1.5 millions bracket now and hard to get at any price.)

The seriousness of the ceiling limit imposed on Canadian air transportation by shortage of aircraft needed for expansion is increased by the fact that the mainline air services as well as the northern bush routes have now become an integral and essential part of our economy.

It is no longer true that civil airliners could be diverted to military use, if required, without crippling business activity.

Mr. Cotterell detailed the situation this way:

"Twelve years ago, TCA was operating 10 transcontinental seats a day as far east as Montreal. These were superimposed on our train service. Today, TCA is operating 160 transcontinental seats a day, which have taken their place with our train services.

"It would take 10 additional transcontinental trains in Canada today to take over this load and they are not available. In every part of Canada, passenger transport facilities, like freight transport facilities, are overtaxed where in 1939 there was surplus capacity.

"Mobilization traffic could not be superimposed today upon our present facilities without a far more disrupting effect upon our civilian economy than was experienced during the last war.

"I may appear to . . . be overstressing the point, because Canadian aircraft performed outstanding feats in coming to the aid of Winnipeg and the Pacific Coast during their floods . . . The facts are that the two big flood efforts were performed several years ago and the aircraft made available then have since been committed to regular schedules. Then again, these were not sustained efforts and the rate could not have been maintained for long."

Needed For Defense

With the prospect, for the first time, that Canada might become a theatre of war, the critical importance of air transport for civil and military logistics is greater than generally realized.

In all Canada there are only 24 civil-registered four-engined transport aircraft and less than 50 including the RCAF transports. There are only about 60 large twin-engined civil aircraft in the country.

Commenting on this situation, Mr. Cotterell said:

"This is really very little for a nation with the heritage in the air that the RCAF has given us, for a country where the airplane can mean so much, or for a country that is spending so many millions of government money on government aviation projects.

"Vast sums of money are being appropriated for military operations; we are making fighters and engines, and building many airports for the added mobility of our armed forces. We are preparing for war to be brought to our own doorsteps and we know that air transport must play an essential part in military mobility, yet right now we are short of transport."

Mr. Cotterell did not offer a specific solution to this high-priority problem of civil and military air transport but he did suggest a form of nonsubsidy assistance from the Government.

"I am not proposing subsidies. They are not necessary over an extended period, for we know that wherever modern air transport has gone it has soon created new and additional traffic out of all proportion to anything that could have been contemplated . . . I believe that some method must be found . . . to keep on expanding the use of air transport in Canada . . . of bridging the problems of acquiring new aircraft and operating them during an initial period."

Government Aircraft Pool?

One concrete proposal which has been discussed within the industry would have the Government acquire a pool of transport aircraft. These could be leased to civil operators as required but would be available for military transport at any time needed.

Presumably the RCAF would favor such a proposal, for its planners have for some time conceded their air-transport shortage. A year ago, RCAF spokesmen told the industry that service policy was to put "first things first," to concentrate expenditures on such items as fighter aircraft and radar defenses.

They admitted that in wartime they would need vastly more air transport capacity than their present fleets would provide. It was suggested that the service would be happy to have the civilian industry assist with military transport. So far, however, there has been only discussion, and the problem remains.

The short supply of transport aircraft applies right down the line from the big-revenue ($30 millions) TCA to the numerous but humble Class "D" operations ringing up less than $10,000 a year.

The nonscheduled group, however, has been plagued with another equipment worry, that of financing. Most of them have been in the exasperating position of having to turn away almost as many customers as they fly, for lack of more and bigger planes.

Yet even in the face of this potential revenue, established financial institutions have been playing hard-to-get. For one thing, they don't have much history by which to appraise the air business. Furthermore, compared with many other businesses, the individual flying operation represents a high equipment investment in relation to revenues and profits.

Another reason for reluctance is the poor-risk reputation of a number of unsound flying ventures that got airborne after the war. Often these were organized by RCAF veterans, some with a lot more enthusiasm and flying ability than business sense. These are out of the sky now, however, and the survivors are generally sound.

Financing Conundrum

When this financing conundrum was laid before the Air Transport Board a year ago there was hope that a method of government financing might be devised. The ATB has been concerned with the problem as one affecting the health of an important segment of public transportation.

ATB's active interest was expressed by its chairman, John Baldwin, at the AITA semi-annual meeting last spring. He made it clear that there would be no government strewing of money across the country for equipment financing, but indicated that a constructive plan (subject to high-level approval) had been worked out.

"What we are trying to do is provide some method by which . . . well-established operators . . . can find some support, possibly in the form of a guarantee . . . to convince financial institutions to take the risk . . ."

Although no announcement was made at the recent annual meeting, it is understood that the "government guarantee" plan is now available to operators who convince the ATB that they need financing and are not able to get it on reasonable terms in the usual way.

"Unrealistic" Depreciation

Another financing tribulation of the aviation industry concerns the depreciation allowance which was under scrutiny by a special committee at the AITA meeting.

The present basis, for tax purposes, of 30% depreciation per year on the diminishing balance was described as "unrealistic in an industry, such as aviation, where the equipment has a high obsolescence factor."

Replacement or expansion of flying equipment is rendered even more critical by the rising cost of aircraft (up 200% since 1946).

Three equipment-financing alternatives were described by the committee as unsatisfactory or impossible under present taxation and depreciation rules. These were: 1. Increasing capital. 2. Plowing back profits; 3. Securing long-term financing.

The "under-capitalized condition of the industry" could be remedied, it was suggested, by changing the depreciation laws in this way:

a. The operator be allowed to depreciate at his discretion 33 1/3% or 25% of the original value of his aircraft so that complete write-off is possible and a small residual remains as a hidden "profit."

b. Following complete write-off, the operator should be permitted to set up a replacement reserve over a period of three years of 33 1/3% of the original capital value of his aircraft.

c. Residual money or capital gains on sale of depreciated aircraft, as at present, would be subject to income taxation.

It was claimed that "legislation now existing in the Scandinavian countries permits 200% write-off of ships, with consequent development of the industry." The committee also noted "favorable depreciation laws now open to Canadian shipping."

Light Plane Control

The Air Transport Board, which is responsible for licensing and control of air transportation in Canada, startled some of the operators at the convention with a proposal to remove control from lightplane charter flying and permit wide-open competition.

The suggestion was opposed quite vigorously by spokesmen for the lightplane group who contended that removal of license protection would invite "pirate" competition, rate-slashing to subeconomic levels, and disaster.

The ATB proposal would be the first step in a long-range policy to de-control air transport competition, with the eventual possibility of completely free enterprise. The only restrictive licensing would be in terms of safety and airworthiness of equipment.

The draft policy outlined for industry consideration proposed classification of charter air carriers according to size of aircraft. Class A — aircraft with disposable load capacity over 11,000 lb. (four-engined transports); Class B — disposable load between 1,100 lb. and 11,000 lb. (average bushplane and twin-engined aircraft). Class C—disposable load up to 1,100 lb.

On the assumption that a lighter plane is more costly to operate, per ton-mile of payload, than a heavier one, the ATB would permit each class of charter operator to invade the now-license-protected territories of the heavier groups.

Protective licensing would remain within "B" and "A" groups, but would be removed from "C," the lightplane charter fliers.

Overhaul Profits

What is a reasonable profit on a government aircraft-overhaul contract? The contractors and the Department of Defense Production have different answers to this question. The fact gave the overhaul specialists some concern during discussions at the AITA meeting.

Briefly, DDP claims 7.5% gross is fair. Contractors claim 10% gross is the minimum within reason. (General Motors showed a 21.5% gross profit, 6.5% net after taxes). They claim that 7.5% shrinks to less than 3% net and argue that this is unreasonably low. (Their 10% reduces to about 4.5% net.)

The aviation industry, victim of a roller-coaster economy, has to contend with lean years and feels it must prepare against their return by building up reasonable reserves.

There is also worry about the Government's announced intention to audit fixed-price contracts and to limit their profit to 7.5%. This policy, in effect, will reduce all contracts to a cost-plus basis. The industry contends that this policy results in diminishing incentive, less efficient operation and increased costs.

After study in committee, the contractors decided to have an investigation made by a competent economist. They will then present to the Minister a report and recommendation for fair and reasonable profits, based on the findings.

How They Made Out

Domestic Revenues and Expenses—1950

Carrier	Oper. Rev.	Oper. Exp.	Net Op. Prof. (or loss)	% of tot. op. rev.	Prof. as % of tot. op. rev.
T. C. A.	$31,810,684	$31,318,613	$429,071	68.6	1.5
C. P. A.	6,574,906	5,965,771	609,135	14.2	9.3
Queen Charlotte	864,779	803,802	60,977	1.2	7.1
Maritime Central	760,180	651,686	108,494	1.6	14.3
Central Northern	468,311	456,152	12,159	1.0	2.6
Rimouski	424,971	375,319	49,652	0.9	11.7
Total Class A	40,903,831	39,571,343	1,332,488	88.2	11.7
Other Airlines	5,463,486	5,526,693	(63,207)	11.8	(1.2)
Total All Airlines	46,367,317	45,098,036	1,269,281	100.0	2.7

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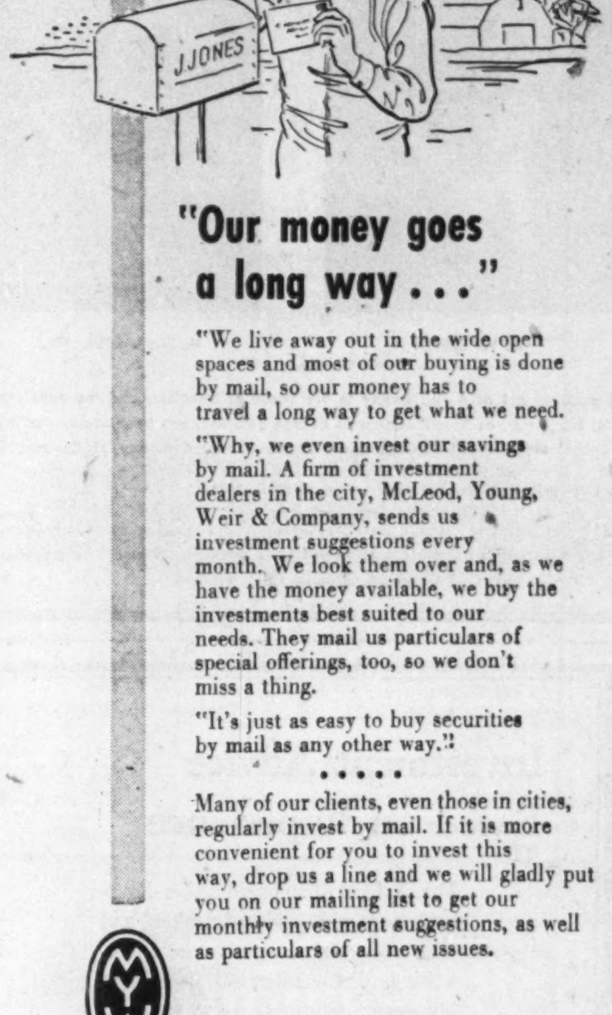

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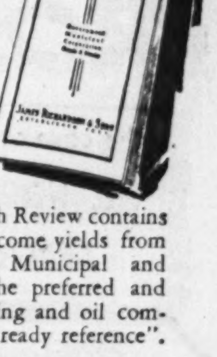

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The appointment of A. W. Denny to the Board of Directors, and the appointment of H. G. Harper Jr. as Vice-President in Charge of Sales, has been announced by A. G. Partridge, President of The Goodyear Tire & Rubber Company of Canada, Limited.

Mr. Denny is Vice-President in Charge of Production.

Mr. Harper comes to Canada from the Goodyear organization in Akron, Ohio, where he has held various important sales executive positions. He will be responsible for over-all supervision of Goodyear-Canada sales policies.

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★ Guide farmers had more cultivated acres per farm and a higher average income.
★ Guide farmers owned more tractors, autos, trucks and other equipment.
★ Guide farmers had more hogs, sheep and poultry, by a large margin, than the average farmer. And rated much higher in both dairy and beef cattle.
★ Guide homes are better equipped — more of them have telephones, radios, furnaces, water systems, electricity, etc

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The same CANADIAN FACTS Survey indicated the following:

★ That of 474 Guide Farms interviewed . . . 27% rated above average . . . 59% rated average . . . 14% rated below average in wealth and purchasing power.

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The 'Union Label' Campaign And the Printing Industry

Organized labor's "union label" campaign, which last year got off to a flying start in the clothing industry as just another weapon in labor's over-all public relations program, has run into heavy opposition in the printing industry.

Efforts by the printing unions to force public and semi-public bodies to buy only from union label printing shops have been challenged by the Toronto Graphic Arts Association — organization of some 100 printing firms in the Toronto area—as "unfair and discriminatory."

Graphic Arts charges that "sleepers" in the union label agreement place "union label" business beyond the reach of all but 10% of the 400 odd Toronto printing establishments despite the fact that the majority of the shops involved have wages and conditions equal to all that the unions have demanded in other union shops.

These charges are made in a brief to the Toronto Board of Education which recently ruled that all Board printing matter must bear the union label.

"Mistaken Impressions"

In protesting the Board's action, Graphic Arts points to "mistaken impressions that 'unfair' labor conditions exist in printing plants which do not display the union label."

"On the contrary," the Association continues, "eminently fair practices are maintained in most of the non-label shops—but irrespective of label status the placing of Board of Education printing is protected by the fair wage clause embodied in Board contracts.

"Non-use of the label is based almost entirely on certain restrictive features of agreements authorizing the use of the label, which, in the opinion of non-label shops, impedes the free selection and advancement of help and militates against the best interests of both labor and management.

"In the non-label shops the majority of journeymen are members of the union which represents their particular trade. In fact some non-label shops could qualify for use of the label but forego doing so in favor of a less-restricted operating policy."

Union Agreements

The Association notes in regard to union agreements: "This Association has agreements on behalf of its member firms (covering wages, hours, paid holidays and general working conditions) with: the Toronto Printing Pressmen & Assistants Union, No. 10; the International Brotherhood of Bookbinders and Bindery Women, Local 28; the International Typographical Union, No. 91."

None of these general agreements, however, incorporates the closed or union shop principle conditional to use of the union label. This forms the crux of the present issue.

What does the union label signify? As defined by the Allied Printing Trades Council, which is made up of representatives of the seven major unions in the printing business, the label "indicates to the purchaser of the printing that the producing shop is composed wholly of union employees, working under wage rates, paid vacations and hours, and in accordance with definite shop practices, as laid down by an agreement which includes the 'closed' or 'union' shop principle."

This label, in Toronto, is the badge of the Allied Printing Trades Council and the Council's aim is to have this label appear on every major piece of commercial printing.

Unions Involved

The Allied Printing Trades Council consists of representatives of: International Typographical Union; International Printing Pressmen & Assistants Union; International Brotherhood of Bookbinders Union; International Web Pressmen's Union; International Stereotypers & Electrotypers Union; International Photoengravers Union; Toronto Mailers Union.

Members of these unions are employed by "closed" or "open" shops in Toronto. The employer's category in this respect has no bearing on wages, hours or working conditions because all union members work under uniform conditions in accordance with the terms of signed general agreements.

The only differences between the open and closed shops are that open shops employ both union and non-union workers; they are free to hire help without going through union channels. Wages, hours, other conditions are exactly the same as in closed or union shops.

In open shops the greater percentage of employees are union members. Unless working conditions in these shops were comparable to those in union shops, skilled help could not be retained. This also applies to shops who employ no union workers.

Wages, hours and general working conditions, says Graphic Arts Association, are thus not a factor in either the use or non-use of the union label. What then is the answer?

Says Graphic Arts

The unions who constitute the Allied Printing Trades Council are unhappy because they do not control all workers in the printing industry. They claim that non-union employees in the printing industry receive the same benefits which the unions have worked hard to secure for their members. Moreover, non-union employes pay no dues to the union treasury and, consequently, have more take-home pay.

"Finding certain workers in the printing trades opposed to joining a union, the unions apparently decided that this obstacle could be overcome by placing the employer in such a position that he must sign a union label agreement or suffer a loss of business."

For many printers, says the Association, falling into line on the union label issue would mean considerable reorganization of staff—involving persuading long-service non-union employees to join the union or firing them—plus finding new sources of supply for subcontract work since the union label agreement also covers work the printer might have to get outside (engravings, bindery work and finishing operations for example).

Finally, the Association protests that the union label prevents the employer from choosing his own apprentices from Toronto's technical schools "which employing printers and employer associations in Toronto have fully supported by giving time, experience and money."

It's pointed out that the closed shop agreement prevents this by a clause which forces the employer to go to the union for apprentice help.

This Book Makes Our Tax Laws, Systems Easier To Understand

TAXATION IN CANADA by J. Harvey Perry, Ottawa: University of Toronto Press. 1951. 409 pages, Price $6.

By STUART THOM

In his preface to this book the author says that throughout he had been guided by only one purpose: to give in simple and understandable terms an up-to-date description of each of the principal federal, provincial and municipal taxes.

There will be agreement on all sides that he has been eminently successful. Practitioners who have allowed themselves to become immersed in the lore of one particular tax will be the first to recognize the comprehensiveness and accuracy of the information compressed within only a few pages or even paragraphs. Readers seeking instruction at the primary level will not find themselves wearied or baffled by the language of either the statute or the "expert."

The factual descriptions of the various taxes imposed in Canada today are set out in a framework which affords an understanding of their background and their relation to one another and the fiscal machinery in which they function.

Second Volume Coming

Mr. Perry promises a second volume which will cover the history of Canadian taxation and to which the present volume serves as an introduction. The concluding chapters of his book dealing with the enactment of tax laws in Canada and the provinces' budgetary systems and the federal tax administration cover topics of great interest in which every taxpayer, which in effect means everyone, has a direct concern.

Taxation in Canada is also an invaluable introduction for the businessman to the voluminous tax services with their all-inclusive and undifferentiated masses of information.

Perhaps unavoidably these useful encyclopaedias present taxes as little more than a maze of statutory provisions, regulations and interpretive comment. Mr. Perry shows that a tax is capable of having a certain unity and vitality of its own and in doing so places a multitude of different taxes in a perspective which contributes greatly toward understanding them.

There is an appendix of useful tables of rates and an excellent bibliography of Canadian writing on taxation topics. The index is well arranged and helpful.

Can. P. & P. Inv. Net Shows Jump

MONTREAL (Staff)—Canadian Power & Paper Investments Ltd. showed a net profit in the year ended July 31, 1951, of $126,170 compared with $669 in 1949-50 and $554 the previous year.

No provision was made in the year just ended for investment depreciation as in other years ($90,000 in 1949-50, $60,000 in 1948-49, $50,000 over three-year period 1946-48). Investment reserve stood at $285,000 at July 31, 1951.

Revenue from investments was higher in 1950-51 at $163,000 against $121,000, $91,000, $55,000 and $51,000 in the previous four years. Book value of investments at July 31 was $3.8 millions against quoted market value of $3.6 millions. Market value has increased, with little change in book value in the interval, from $2.2 millions in 1950 and $1.5 millions in 1949. Main holdings are in Bathurst Power & Paper and Power Corp. of Canada.

Net Earnings Of CPR Down

MONTREAL (Staff) — A small drop in gross earnings plus a substantial increase in working expenses combined to produce a sharp cut in net earnings of Canadian Pacific Railway Co. in September. Net totaled $1,943,001, against $4,926,268 in Sept., 1950. For the nine months ended Sept. 30, net earnings at $15,026,309 were off $5,584,715 from the same period of last year.

Comparative statements showed:

	—Month of September—		
	1951 $	1950 $	Change $
Gross earns.	35,970,028	36,711,912	—741,844
Wkg. exps.	34,027,027	31,785,644	+2,241,383
Net earn.	1,943,001	4,926,268	—2,983,267
	— Nine Months Ended Sept. 30 —		
	1951 $	1950 $	Change $
Gross earns.	315,003,481	272,913,490	+42,089,991
Wkg. exps.	299,977,172	252,302,466	+47,674,706
Net earn.	15,026,309	20,611,024	—5,584,715

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✓ Pensions planned for the totally disabled from 18 to 65.
✓ Ontario is the first province in Canada to pass legislation to implement the Federal-Provincial agreement for security for the aged.
✓ Old age pension benefits increased 3 times by present Progressive Conservative government.
✓ Most generous Mother's Allowances in Ontario's history.
✓ First construction grants in Canada made to build and extend hospitals, 14,474 beds and bassinets provided.
✓ First province to pay 50% of construction costs of homes for the aged, plus 50% of maintenance.
✓ First grants to provide free school books to elementary schools
✓ Increased contributions made for Children's Aid.
✓ Province pays one half cost of supplying free milk to school children.
✓ Ontario leads Canada in war against Cancer and Tuberculosis.
✓ Most advanced labour laws, expanded compensation and rehabilitation for injured workmen with industrial health measures.

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Colombo Plan: Weapon Against Reds

Here's What Canada's Doing in Middle and Far East

What is the Colombo Plan? What can it mean in the democracies' fight against the spread of Communism in the Middle and Far East? What's Canada doing? The Post presents a digest of a recent statement by R. G. Cavell, Canadian Administrator of the Plan.

By R. G. "NIK" CAVELL

The whole of the Middle and Far East is stirred and on the march; everywhere the old order has changed or is changing. The Asian peoples want to live their lives their own way and to be free forever of Western domination. And we must remember with pride that this is but the spreading of the very essence of our own civilization.

The poverty of Asia has to be seen before it can be realized. For purely humanitarian reasons we should help to relieve it. But let us not forget that the elimination of disease and the raising of the standards of living of these people is as important to us as it is to them.

The Colombo Plan was created to help improve the living standards of these people. It calls for $5 billion of capital development in the next six years for the Commonwealth countries of Southeast Asia. About $2 billion will be raised internally, and $3 billion must come from outside. Private capital is one source, but with the present international situation it cannot be as important as it should. The International Bank might well finance some of the larger projects, and has already made loans to India and Thailand.

The United Kingdom has agreed to contribute by releasing a considerable amount of sterling balances. Australia is contributing the equivalent of $21 million, and over the six years will give the equivalent of $75 millions. New Zealand is paying her share. And Canada has given $25 millions this year.

Canada's Part

The Plan itself has two sections, technical assistance and capital assistance. The Canadian organization of aid is similar.

Under technical assistance, Canada put up the sum of $400,000 this year for the training in this country of technical personnel from Southeast Asia. We also contributed $850,000 as a grant to the UN to aid its technical assistance program for 18 months. In all, therefore, we contributed $1¼ million.

This training of technical personnel from Asia is vital. It is difficult in a highly developed industrial society such as ours to realize how different the situation is in Asia. Practically all our young boys grow up with a complete familiarity with electrical application, machinery of all kinds, radios, automobiles, etc. The boys in Asia, for the most part never come in contact with these things.

To raise the standards of living of these peoples, we must use the same methods by which we ourselves have become wealthy. We must aid the man by the machine; but first the man must know how to use the machine and how to take care of it. To grow more food and avert the terrible famines, Asian agriculture must be given a face lifting — that means trained experts, thousands of them. Thousands of electrical engineers are needed to develop hydro, and so on for the other fields.

So far this year we have accepted 80 students and trainees, about 50 of whom have arrived. They comprise whole missions, such as an Agriculture Mission which visited colleges and experimental farms and travelled around. There have been also a Hydro Mission and a Highway and Bridges Mission.

In addition, our Technical Assistance Branch arranges courses and travel for trainees sent to Canada by the UN for study here.

Taking these visitors as a whole, they study everything from Nufrition and Child Care to Railway Administration. They are avid for information, work hard, and go back we hope, as friends of Canada for all time. I can think of no greater ultimate benefit to this country than that we should have this great opportunity—to get to know these people, to teach them to know and use our machinery and Canadian products, to make friends with them, and to show them something of the great kindly heart of this Canada of ours.

Kipling was wrong when he said, "East is East and West is West and never the twain shall meet." East and West have been meeting for centuries. From them we took the very foundations for our own civilization. And now we have an opportunity to study these countries and to make friends with their people.

Capital Aid

Under the second part of the program, capital assistance, Canada is spending $25 million.

One of our projects is a scheme for village rehabilitation. Impoverished villages are divided into convenient economic areas, and studies made of each area to see how it can be made more productive. In some of the areas tractors and other agricultural machinery will soon be helping the poor villager fight starvation.

The scheme calls for machinery to dig deep wells to provide a better and continuous water supply. A power mill of some kind will be erected in each area for grinding grain. More hand tools, axes, hoes, etc., will be provided. This is a grass roots approach to the problem of village poverty, couple it, as we are trying to do, with a good agricultural college and you can see that at least some inroads can be made on Asia's dreadful poverty, particularly when you remember that 70 to 80% of the population of these countries is engaged in agriculture, mostly at the subsistence level.

Another of our schemes under capital assistance is an attack on the refugee problem. When the partition took place between India and Pakistan, millions of Hindoos moved south; millions of Moslems moved north. There was a colossal refugee problem with dangerous potentialities. A scheme has been evolved to put these people in an agricultural settlement with housing, irrigated land with diesel-engine pumps, and all the other machinery needed for such a project.

Another plan is being made jointly with Australia and New Zealand. They will provide initially the livestock, and we the agricultural machinery for an experimental stock farm.

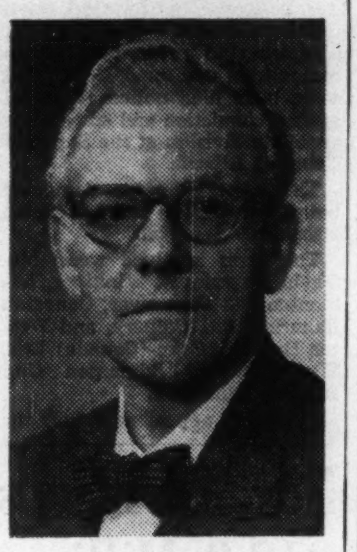
As we deal with these countries we must realize that they are all new. Pakistan for instance, is just four years old as a state, and is building from scratch. India too, has her problems, 350 million people, most of them poverty-stricken. We should try to be very charitable to that great man Pandit Nehru and realize that his internal political difficulties are of gigantic proportions and his problems unending.

The Colombo Plan was not designed to provide famine relief, but we have set up machinery which permits us to do so. As our Asian friends point out, capital equipment to raise the standard of living is not much good if they die of starvation before they can use it. When we send food grains to a country, they will pay into a bank in their own currency, counterpart funds equivalent of the value of the food received. From these funds they will pay for that part of capital assistance which must in any case be built in their countries.

The Colombo Plan is a progressive step towards the peace and prosperity of the world. If imaginatively used it can build that bridge between East and West which is so vitally necessary. It can only succeed if it receives the full support of Commonwealth countries, and that means the full support of every Canadian.

The Colombo Plan or any other Plan cannot rehabilitate the Great Far East and fill the stomachs of these starving people. But taken with the UN Plan and Truman's Point IV Program, at least a start can be made. And from that start, the capital resources of the free world, with its manufacturers and merchants, should be able to march across the bridge which we hope to build through these plans, and let the productive capacity of finance and industry bring these long neglected people into the orbit of our prosperity. It is a two way street, and if they cannot raise their living standards they cannot trade with us.

We have a duty to perform to these people and particularly to our colleagues in the Commonwealth, to see that they do not fall, through ignorance and poverty into the ever open lap of Mr. Stalin. The Colombo Plan is right from a humanitarian point of view. But it is also Canadian bread cast upon the waters. The Commonwealth is one international body which has succeeded in holding together perhaps better than any other. But it cannot be successful with the great extremes in its living standards which exist among its members. We must as quickly as possible try to even things up, and that is the objective of this Colombo Plan.



R. G. "NIK" CAVELL is the newly-appointed Canadian Administrator of the Colombo Plan, under whose direction is the spending of the $25 million Canadian contribution to this scheme to raise the living standards of the Commonwealth countries of Asia.

Mr. Cavell knows the East. When he was 19 he went with his regiment to India and was wounded in Mesopotamia. Later he represented the Automatic Electric Co. in India, South Africa, England, Poland, Germany, Russia, Belgium, China and Japan. Until he assumed this present appointment he was head of Automatic Electric in Canada, and executive chairman of the Canadian Institute of International Affairs.

Int. Building Loans $2 Million In Eight Months

Interprovincial Building Credits Ltd. financed home repairs and improvements amounting to $1,932,917 in the first eight months of its existence.

The company is owned by lumber dealers in all provinces and buys time payment notes receivable of member dealers.

At Oct. 31 it had $1,606,450 outstanding in notes receivable, a preliminary balance sheet shows. During the eight months it had an operating profit of $20,791.

A great many of the time payment notes held are for quite small amounts, says President Maurice B. Dix. The average is about $375: "The home owners are paying their notes in a most exemplary manner and no loss has yet appeared."

The following breakdown of notes receivable is given:

Vancouver	$386,715
Calgary	195,500
Winnipeg	86,290
Toronto	625,191
Quebec	49,264
Montreal	263,491

Here is a condensation of the company's balance sheet and operating statement:

Operating Statement March 1, 1951-Oct. 31, 1951	
Revenue	
Interest on notes	$192,261
Less unearned interest	127,182
Net interest	65,078
Other revenue	38,829
Expenditures	
Total	83,186
Operating profit	20,791
Assets	
Current	
Notes receivable	1,606,450
Accounts receivable	8,212
Other current assets	7,916
Total current assets	1,622,577
Total fixed assets	82,338
Prepaid expenses	2,156
Total assets	1,707,071
Liabilities	
Bank overdraft	119,630
Bank loan	1,100,000
Total current liabilities	1,219,630
Unearned interest notes receivable	127,182
To shareholders	
33,210 common shares paid in full	332,100
3,674 common shares $2 paid on account	7,348
Earned surplus	
Operating profit	20,791
Total liabilities	1,707,071

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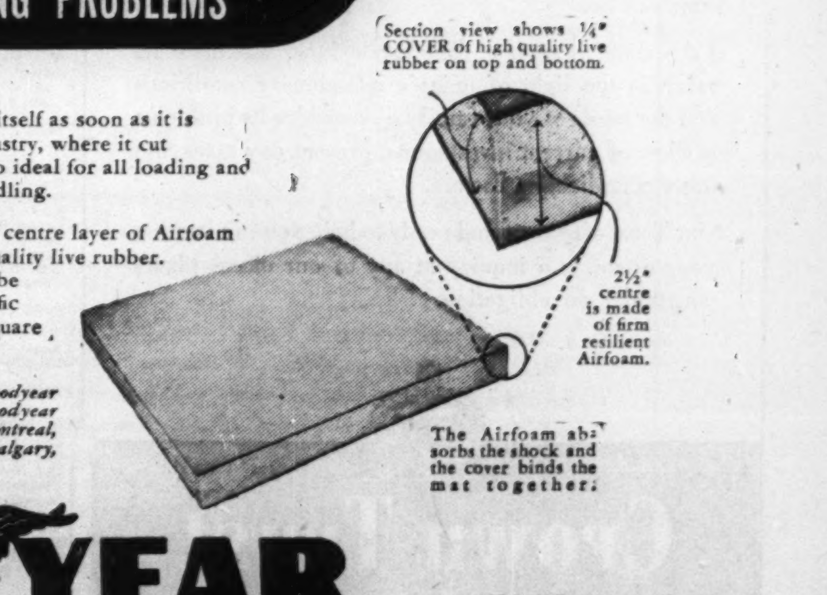
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Western Baking Companies Appeal Combines Judgment

CALGARY—Listing 18 grounds on questions of law, the six western baking concerns who were found guilty Oct. 2 on a charge of conspiring to prevent or lessen competition and fined $30,000 and costs, have filed notice of appeal against conviction and fines in the appellate division of the Supreme Court of Alberta.

The bakeries were convicted before Mr. Justice Boyd McBride after a 100-day trial.

The firms involved were: McGavin Bakeries at Winnipeg, Edmonton and Vancouver; Canadian Bakeries Ltd., Calgary, and Weston Bread & Cake (Canada) Ltd., Winnipeg and Edmonton City Baking, Edmonton.

Notice of appeal said that the six firms would contend that in their conviction a substantial wrong and miscarriage of justice had occurred and that they were entitled to be acquitted of the charge against them. They will ask that the conviction be quashed and set aside and that the charge be dismissed.

As an alternative, the six firms ask that a new trial be ordered or that the fines imposed and costs ordered be reduced.

Notice of appeal was signed by defense counsel H. G. Nolan, Calgary; S. B. Smith, Edmonton and C. W. Brazier, Vancouver. The notice said that the accused did not desire to be present during appeal hearing.

The defense counsel contend Mr. Justice McBride was in error:

—in refusing to grant the defense motion that the charge be quashed on one or more of the 23 grounds submitted during the trial;

—in failing, when ordering the crown to deliver fuller particulars of the charge, to order that the crown furnish the particulars specified by the accused;

—and in refusing a motion to the effect that the accused were entitled to a trial by jury unless consent was given for trial by judge.

It is also contended in the notice of appeal that in basing his decision entirely upon circumstantial evidence, the judge erred.

Summing up the notice of appeal, it is stated:

"The judge erred in that he conducted the proceedings throughout in such a fashion that the accused could not and did not receive a fair trial and without limiting the generality in stating his reasons for judgment."

Nov. Dividends $12.8 Millions

Dividend payments in November (as declared to Nov. 2) will amount to $12,854,554 as compared with total payments of $11,152,802 for same month last year. Larger payments by several industrial companies accounted for most of the increase.

Payments of $7,886,539 will be made by 101 industrial companies; same number of companies paid out $6,713,894 last November. Nine mining companies will distribute $2,241,254; 11 mines paid out $1,991,999 last year. Two oil firms will pay $146,002 as compared to $125,000 paid out by one company last November. Eleven financial institutions will pay $2,580,759; 13 companies in this group paid out $2,438,809 last November.

Following is a list of payments for November, 1951, as compiled by The Financial Post from records now available:

Monthly Dividends

	1951	1950
January	$59,569,898	$51,732,647
February	31,256,162	14,951,652
March	56,260,892	57,245,007
April	36,791,163	30,072,752
May	11,632,074	9,227,109
June	72,389,572	67,494,207
July	50,011,594	45,288,525
August	25,142,678	15,804,633
September	49,534,826	47,110,326
October	35,802,567	33,819,470
November	12,854,554	11,152,802
Total	441,245,980	383,900,130

Industrials and Utilities

Company:	Rate $	Date	Amount $
Ang. Can. Tel. 4½% pf.	.56¼q	1	70,313
Atlas Steels	.25q	1	208,606
Ault & Wiborg pfd.	1.37½q	1	2,064
Bates & Innes	.50s	1	15,000
Do. A	.50s	1	7,625
Bickle-Seag.	.05s	20	10,000
Blue Ribbon pfd.	.62½q	1	10,661
Brantford Roofing A	.25q	1	10,879
Do. B	.10q	1	4,352
B.C. Forest	.10	1	200,000
B.C. Tel. 6% 2nd pf.	1.50q	1	67,500
Caldwell Linen	.20q	1	8,000
Do. 1st pfd.	.37q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Can. Cement	2.00	30	1,200,000
Can. Foils	.10q	10	10,000
Do. A	.15q	10	15,000
Can. West. Cord. A	.12½q	1	4,163
Do. B	.30	1	12,210
Candn. Bakeries	.25	2	24,972
Can. Bronze	.31q	1	49,600
Do. pref.	1.25q	1	9,375
Candn. Car	.20q	22	73,160
Do. A	.25q	22	100,000
Can. Utilities 5% pf.	1.25q	15	22,500
Capital Estates	†.40s	15	92,308
Central Nor. Air A	.25+§.25	15	10,000
Coast Breweries	.06q+▲.03	1	162,284
Cochrane-Dun. A	.20q	15	10,674
Do. pref.	.30q	15	4,863
Consumers Glass	.37½q	30	119,839
Cosmos Imperial	.30q	15	60,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,896
Dom. Bridge	.40q	3	205,580
Dom. Engineering	1.50s	8	187,500
Dom. Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Malt	.25q	1	19,700
Do. 5% pfd.	1.25q	1	9,729
Dom. Tar	.37½q	1	225,000
Dom. Woollens	.12½q	1	18,410
Dryden Paper	.40q+▲.40	1	164,000
Dupuis Freres pfd.	.30q	15	19,610
Esmond Mills 5% pfd.	.25q	1	3,750
Fed. Grain $1.40 pf.	.35q	1	52,500
Fish & Burpe A	.40s	1	6,453
Do. B	.50	1	9,261
Freiman, A. J. 4½% pfd.	1.12½q	1	8,696
Gen. Steel Wares	.25q	15	77,720
Do pfd.	1.25q	1	60,600
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½q	15	40,200
Gurney Prod.	.40q	1	40,000
Ham. Cotton pfd.	1.25q	15	7,500
J. F. Hartz A	.12½q	1	3,750
Hayes Steel	1.50	12	210,000
Holden Mfg. A	.15q	1	4,520
Imp. Tob. 4% pfd.	.25q	1	98,024
Maclaren Pwr. & Pap.	.50q+▲.50	30	500,000
McCabe Grain A	.15q	1	6,730
Do. B	.10q+▲.05	1	11,237
Mersey Pap.	1.00	1	198,254
Mica Co. of Can.	.05	15	11,250
Neon Prod. of W. C. 6% pf.	1.50s	1	4,060
Ontario Steel	1.00q	15	48,440
Do. pref.	1.75q	15	6,306
Penman's	.75q	15	48,389
Do. pref.	1.50q	1	16,125
Provincial Transport	.20	21	70,000
Purity Flour pfd.	.87½q	1	31,255
Quebec Power	.25q	24	138,300
Quinte Milk A	.15q+▲.05	1	6,900
Do. B	.05	1	481
Reitman's	.25	1	15,000
Do. 5% pfd.	.25q	1	3,250
Royal Oak D. A.	.15q	15	5,625
St. Law. Corp.	*.50	1	551,357
St. Law. Flour	.25q	1	11,964
Do. pref.	1.75q	1	9,687
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	24	653,475
Sher.-Wms. c.	.25q	1	56,180
Shirriff's 5% pfd.	.25q	1	3,354
Sidney Roof. A	.22½q	1	11,250
Slater, N.	.45q	1	22,230
So. Can. Pwr. c.	.40q	15	160,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½%	.56¼q	1	11,250
Steel of Canada	.20q	1	460,000
Do. pref.	.20q	1	259,852
Union Gas	.25q	1	176,550
Universal Cooler pf.	1.50q	15	1,942
Vulcan Iron & Eng. pf.	.25q	1	7,500
Waterous A	.20q	15	7,590
Wes. Mason pf.	1.37½q	1	9,794
Zeller's	.15q	1	93,750
Do. 5% pref.	.31¼q	1	24,392
Do 6% pref.	.37½q	1	15,000
Total			7,886,539
Mining Companies			
Broulan Reef	.03	15	154,373
Bulolo G.	.50	30	500,000
Intnl. Nickel 7% pf.	†1.75q	1	483,488
Kirk. Lake Gold	.01	1	53,267
Leitch Gold	.02q	15	58,250
New Calumet	.07½q	23	262,493
Pato Cons. G.	.10+▲.05	23	480,000
San Antonio G.	.07s	5	167,512
Upper Can.	.02½	30	81,871
Total			2,241,254
Oil Companies			
Acme Gas	.01	30	21,002
Canadian Oil c.	.25q	15	125,000
Total			146,002
Financial			
Bk. of Nova Scotia	.35q	1	420,000
Can. Life new	.75q	1	75,000
Can. Bk. of C'merce	.25q	1	750,000
Can. Inv. Fd. sp. & ord.	.08q	1	538,963
Dominion Bank	.25q+▲.20	1	315,000
Imperial Bank	.30q	1	210,000
Investors Mut.	.08	15	76,756
Resources of Can.	.04q	15	6,782
Royal Trust	.85q	1	85,000
United Corp. A	.37q	15	19,327
Do. B	.35q	30	83,926
Total			2,580,759
Grand total			12,854,554

q Quarterly. †N. Y. funds. s Semiannually. *Initial. ▲Extra. § On arrears.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DISTILLERS CORP.-SEAGRAMS LTD. consolidated net profit of $43,199,729 for the year ended July 31, 1951, was up 3.3% from the previous year's net of $41,809,371. Consolidated net sales of $786,022,547 were up 15.9%.

Products of the subsidiaries continue to enjoy favorable acceptance in Canada, the United States and world markets, President Samuel Bronfman says. While currency and similar restrictions still handicap their business in many export markets, there have been some encouraging signs over the past year toward a freer flow of world trade.

A further increase in investment in inventories has been made this year in keeping with policy of maintaining maturing stocks at a satisfactory level in keeping with the requirements of subsidiaries.

Investments in and advances to subsidiary companies not consolidated comprise $6,832,000 for subsidiaries in Scotland and Jamaica, B.W.I.; $1,588,000 for subsidiaries in Canada, and $6,951,000 for U. S. subsidiaries. The equity in the net tangible assets of these companies as shown by their balance sheets is approximately $2,090,000 over the amount at which the investments and advances are included in the accounts. The equity in profits less losses of these companies for the year was $427,000 while dividends of $23,125 were received from them.

Consolidated earned surplus includes $129,623,077 representing a portion of the consolidated surplus of Joseph E. Seagram & Sons, Inc., and its subsidiary companies which, under the provisions of the indentures covering the debentures, cannot be paid in the form of dividends or otherwise transferred to the Canadian parent company.

In the year the principal U. S. subsidiaries established the Samuel Bronfman Foundation, Inc., a non-profit charitable and educational corporation to which they donated $1 million. A majority of the trustees of this foundation must always be directors of Joseph E. Seagram & Sons Inc., a wholly owned U. S. subsidiary, or directors of a subsidiary of that company. The Foundation is presently devoting $40,000 a year to the establishment and maintenance of a chair, reference centre and course of study in democratic business enterprise at the Graduate School of Business, Columbia University, New York City.

In Canada, directors approved establishment of a Samuel Bronfman Foundation with objectives comparable in character. Its purpose will be to foster and encourage Canadian achievement in the arts and sciences, public service, agriculture and international trade.

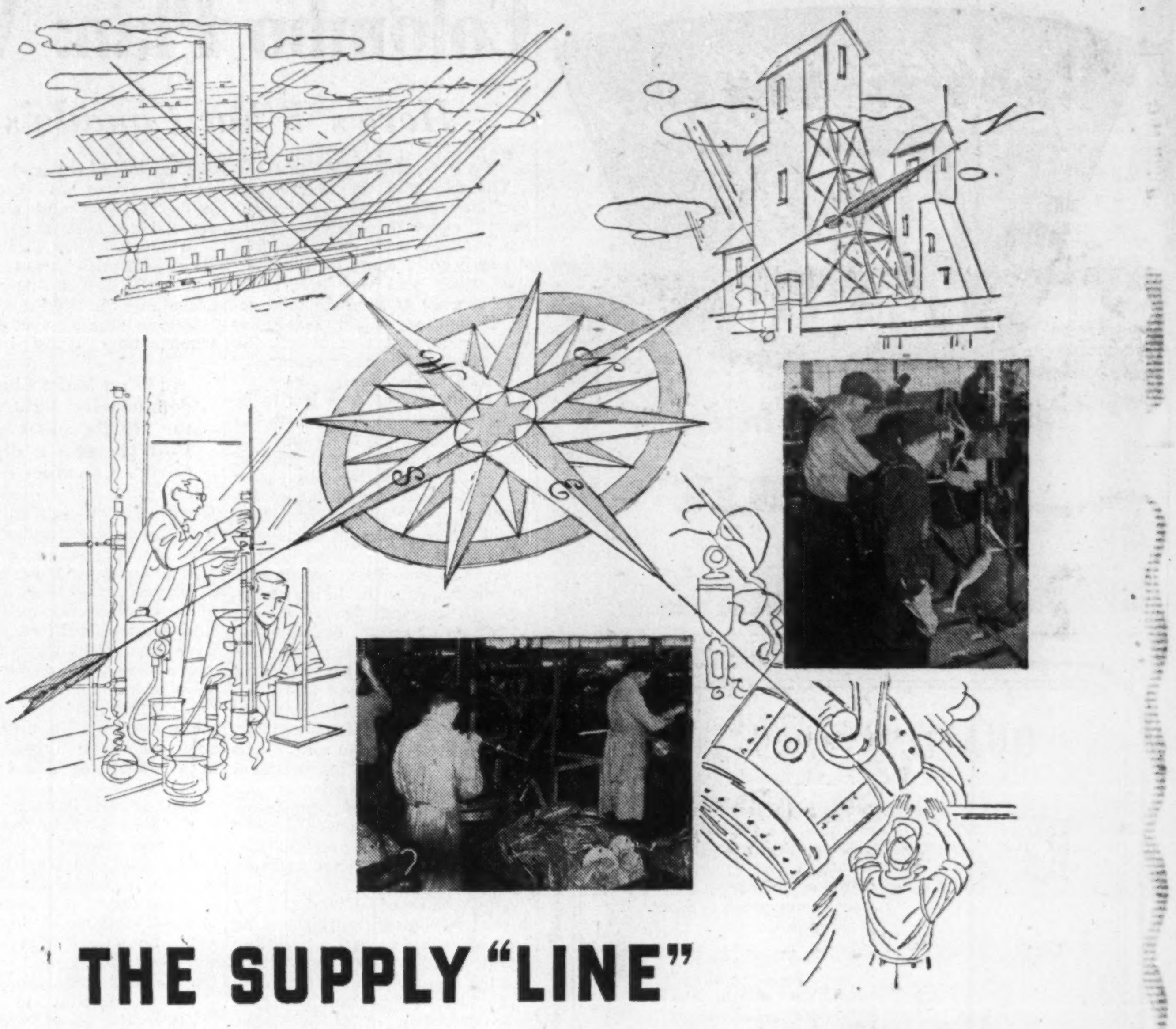
CONS. INCOME ACCOUNT

Years Ended July 31:	1951 $	1950 $
Net sales	786,022,547	677,926,362
Net income	104,171,954	76,885,846
Less: Int.	2,660,102	3,353,642
Litigation prov.	1,882,899	....
Bronfman Found.	1,235,000	....
Deprec.*	999,711	693,974
Depletion	....	408,439
Exch. adj. prov.	§244,513	857,420
Income tax	53,950,000	29,763,000
Net profit	43,199,729	41,809,371
Less: Com. divds.	14,004,652	9,295,511
Surplus for year	29,195,077	32,513,860
*Addit. deprec. incl. in costs	2,206,679	1,755,486
†U. S. currency.		
§Credit.		
Earnings per Share and Dividend Record:		
Common	$4.93	$4.77
Paid (Can.)	1.70	1.15

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1951	1950
Cash & govt. bds.	$64,967,527	$59,626,308
Accts. rec.	69,889,341	58,559,305
Inventories	247,063,588	217,224,085
Total curr. assets	381,920,456	335,409,698
Misc. assets▲	26,423,622	18,930,101
Timber & leases	....	562,425
Fixed assets*	38,705,122	32,372,234
Total assets	447,049,200	387,274,458
Bank notes	812,500	812,500
Accts., etc., pay.	14,817,144	9,042,739
Taxes pay.	75,695,360	39,785,206
Debent. due	....	650,000
Total curr. liab.	91,325,004	50,290,445
Bank notes	2,437,500	3,250,000
Reserves, etc.	695,438	712,832
Funded debt	80,461,000	90,086,000
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	252,705,354	223,510,277
*After depr. of	28,706,622	26,849,435
▲Incl. Can. ref. EPT	....	749,000
†U. S. funds.		
Working capital	290,595,452	285,119,253

Conting. Liab., 1951—Loans guaranteed by subsid., $2,809,902; legal actions pending, $41,000,000.



THE SUPPLY "LINE"

Twenty-five years ago a small wagon could have carried a week's supply of materials for the C-L-M production line. Now, every method of transportation is utilized to bring from every direction the many materials required to satisfy C-L-M's production appetite.

In its complex "supply line" is found one answer to the C-L-M success story. Here, quality materials move in a swift, unbroken flow from every point on the compass, to be processed by modern machinery and skilled hands into products that will proudly bear the C-L-M label.

It takes skill and experience to keep the supply line moving and at C-L-M are men with the knowledge and experience to keep C-L-M producing at top speed.

One such man, L. D. Kester, Assistant General Manager and Secretary, starting twenty-four years ago in the shipping department, has advanced steadily to his present position of prominence at C-L-M.

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CO-ORDINATED EQUIPMENT
FOR DISTRIBUTION TODAY

Most of Grain Crop Threshed in Manitoba

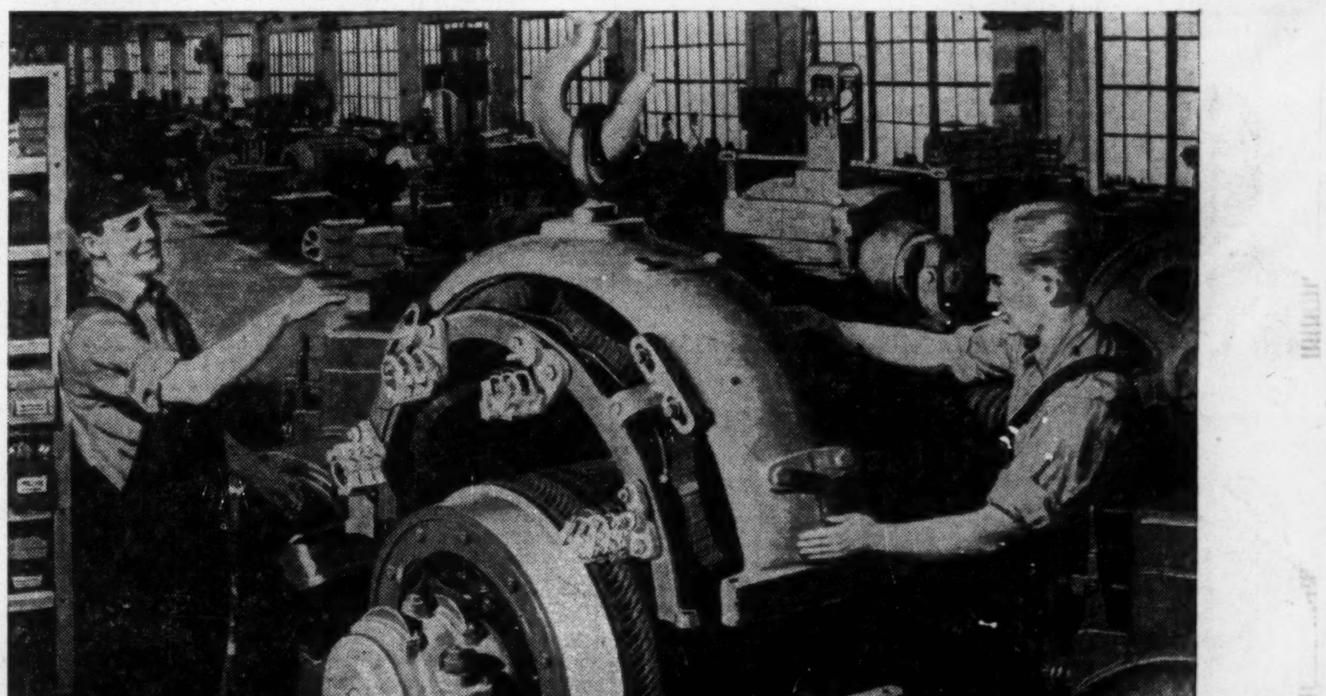
From Our Own Correspondent

WINNIPEG—At end of October, the provincial Department of Agriculture reported 92% of Manitoba's crop of wheat, oats and barley had been threshed and 75% of its flax acreage.

Of an estimated 50 million bushel wheat crop, 4.5 million bus. are not threshed and not likely to be until next spring.

The oat crop is estimated at 57 million bus., barley 54 million bushels. About eight million bushels of oats and barley is still to be threshed.

Most of the unharvested crop is in a strip west of Brandon and along the Saskatchewan boundary north to the Swan River Valley.



AN ELEVATOR MACHINE YOU'LL NEVER WEAR OUT

We can give you an almost endless list of Otis installations. Transportation Building, Montreal, 1911. Vancouver Block Building, Vancouver, 1912. Eastern Townships Bank Building, Montreal, 1908. All, with the original Otis gearless hoisting machines still in service.

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How much of the complete elevator installation does Otis manufacture? Almost everything. Over 28,000 parts. From the smallest switches in the machine room to the beautifully etched elevator doors. Plant area? 340,000 square feet. Employees? 700 plant workers interested in making certain that every Otis installation—*performs as a completely integrated unit!*

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Hamilton, Ontario.

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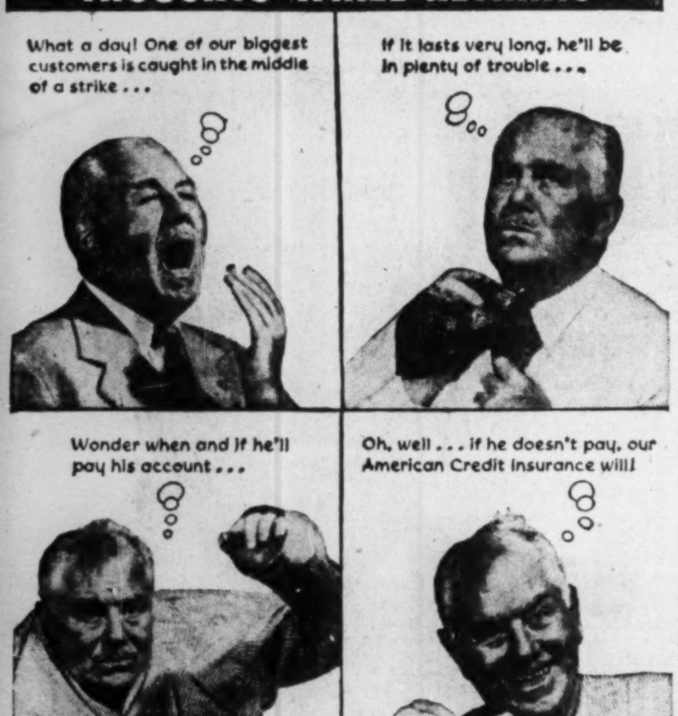
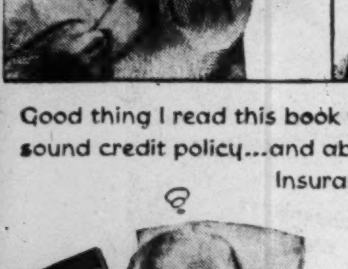
THOUGHTS WHILE RETIRING


What a day! One of our biggest customers is caught in the middle of a strike...
If it lasts very long, he'll be in plenty of trouble...
Wonder when and if he'll pay his account...
Oh, well... if he doesn't pay, our American Credit Insurance will!

Good thing I read this book that tells about planning sound credit policy...and about how American Credit Insurance guarantees payment of Accounts Receivable!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GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE
OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

Trend of Business

As a further service to readers, The Financial Post now presents in one section major facts and figures on economic activity. This new feature incorporates the former Pace of Business, Business Log and Business Barometers.

Department store sales latest week still below not only last year but year before that, in dollar volume. Latest two weeks not so badly behind as two preceding weeks, though.

Sales 8% below year earlier in September. Sales up 5% for first nine months. Only Alberta has September decline; only Maritimes down for nine months.

Food sales still rising; toiletries, cosmetics and drugs, smallwares, photographic equipment and supplies all up.

Clothing departments, hardware and furniture down. Department stores are chopping down ratio of stock to sales.

Chain food stores sales up 20% in September, compared year earlier. Chain shoe stores sales up 11%. Chain variety stores up 6% (inventories up 33%). Chain drug store sales up 1%.

Women's clothing stores still in doldrums: chain sales unchanged from previous September, while stocks up 29% in value.

Value of domestic exports to the U. S. fell in September below last year for the first time in almost two years. Marked increases in shipments to the U.K. and Europe, small increase to Latin America. Net increase of 15% for September shipments to all countries; first nine months 25% above same period last year. Decrease in shipments to U. S. was 3.2% below previous September. Big decline for U.S. in wood and paper and nonferrous metals. Farm products higher.

Number unemployed days for which unemployment insurance down 16% in September, compared year ago.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—1	—1	—2	—1
Carloadings				
Index adjusted for seasonal change, holidays	165.4	160.7	162.1	172.9
Total loadings (cars)	88,422	89,202	87,350	92,516
Eastern Canada (cars)	56,743	58,473	57,387	58,100
Western Canada (cars)	31,679	30,729	29,963	34,416
Iron & steel products (cars)	2,054	2,146	2,248	2,013
Ores & concentrates (cars)	4,073	4,409	4,325	4,992
Base metals, mattes (cars)	523	483	510	541
Lumber, lath & shingles (cars)	4,262	4,572	4,833	5,596
Motor vehicle output (units)	5,554	6,181	6,412	7,578
Bank of Canada holdings of securities ($ millions)	2,282	2,245	2,242	2,123
Short term governments ($ millions)	1,317	1,288	1,303	1,152
Long term governments ($ millions)	956	938	907	591
Other securities ($ millions)	8	20	31	381
Business Failures (4-wk. moving average)	16!	14	15	15
Canadian dollar (U. S. cents, average)	95.545	95.808	94.825	94.913
T.S.E. Industrials index	245.62	345.83	358.09	274.43
Bank Clearings:				
Toronto ($ millions)	560	475	530	805

Facts by the Month

	Latest Month	Month Before	Two Mos. Before	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	204 3	213.2	218.9	198.5
—In factories (Index)	209.2	219.3	225.9	199.0
Total nondurable goods (Index)	190.4	193.2	196.4	183.6
Food & bev. (Index)	211.5	204.4	203.1	197.3
Textiles (Index)	150.8	156.9	179.6	150.1
Clothing (Index)	127.2	128.9	138.1	125.2
Chemicals (Index)	214.7	216.2	216.2	194.0
Total durable goods (Index)	250.9	264.1	276.6	225.6
Wood products (Index)	176.6	207.2	184.4	166.7
Iron & steel products (Index)	237.7	253.2	254.2	214.1
Primary iron & steel (Index)	286.3	306.7	321.5	354.2
—From mines (Index)	166.0	174.0	167.6	146.1
Metals (Index)	109.8	114.5	111.6	108.8
Nonferrous (Index)	160.7	157.7	168.8	144.9
Gold (Index)	93.3	100.6	101.9	101.6
—From farms				
Cattle delivered (000)	172	119	111	196
Hogs graded (000)	384	284	285	382
Flour (Index)	138.8	121.2	167.3	139.9
—From sea				
E. Coast catch ($000)	3,538	3,169	4,903	3,674
W. Coast catch ($000)	10,915	7,809	2,434	7,241
—From forests				
Newsprint (000 tons)	431	485	452	438
—In powerhouses				
Electricity (Index)	219.5	227.5	226.8	200.1
WHAT WE SELL—				
Retail sales ($ millions)	864	828	900	810
Dept. stores ($ millions)	72	62	53	78
Country stores ($ millions)	50	49	50	45
Wholesale sales (Index)	361.9	328.9	343.7	368.9
Pass. car sales (units)	14,458	20,693	23,025	23,566
WHAT'S ON HAND—				
Mfrs's inventories (value) (Index)	185.8	183.2	177.5	137.4
▪Dept store stock/sales ratio	3.2	3.6	4.1	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	832	825	791	702
▪Industrial payrolls (index)	446.0	440.1	392.5	328.0
Dividend payments (Index)	238.0	237.7	235.8	213.0
JOBS—				
▪**Employment** (Index)	184.9	184.2	183.6	174.1
▪Mfg. employment (Index)	193.9	194.0	193.9	182.5
BUILDING—				
▪**Contract awards ($ millions)**	139	185	188	251
▪**Housing starts** (units)	5,538	7,461	6,123	10,245
FOREIGN TRADE—				
Exports ($ millions)	354	379	316	261
Imports ($ millions)	358	371	360	267
MONEY—				
Money supply ($ millions)	4,719	4,750	4,750	4,678
Cheques cashed ($ millions)	9,072	9,032	9,500	7,558
Savings deposits ($ millions)	4,583	4,580	4,559	4,543
Current public loans ($ millions)	2,912	2,890	2,898	2,294
Life insurance sales ($ millions)	145	140	134	116
GOVERNMENT—				
Federal surplus (Cumulative) ($ millions)	513	502	409	296
PRICES—				
▪**Cost of living** (Index)	190.4	189.8	188.9	170.7

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & castings (000 tons)	287	281	2,386	+7
▪Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	182	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
Cement (000 bbl.)	1,513	1,494	11,408	+5
Imports (000 bbls.)	388	201	1,278	+208
Lumber (000 mfb)	747	698	3,970	—2
Exports (000 mfb)	319	386	1,976	+7
Newsprint (000 tons)	431	438	4,117	+5
Exports (000 tons)	399	455	3,778	+3
▪**Housing completions (units)**	7,002	7,893	57,805	—2.7

QUARTERLY INDICATORS—	Latest Qtr.	Preceding Qtr.	Qtr. Year Ago
Farm cash income ($ millions: 2nd '51	768	478	476
% retail sales on credit, 2nd '51	26.8	29.3	27.1

▪New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ERIE FLOORING & WOOD PRODUCTS LTD. net profit of $119,252 for the year ended June 30, 1951 was up 4.8% from the previous year's net of $113,809. The net is higher in spite of higher taxation and tapering off of the volume of construction and furnishing industry owing to government measures to fight inflation and facilitate defense orders, President Arthur F. Haasz says. The defense industry could not easily absorb the surplus quantities of products manufactured and marketed by the company.

Operation of wholly-owned subsidiaries, American Sawmill Products Ltd., Montreal; West Lorne Lumber Co., West Lorne, and National Lumber Exporters Ltd., Quebec, (of which it owns half) had satisfactory results, Mr. Haasz states. They had earned surplus of $14,781 at Dec. 31 for American Sawmill, $28,383 for National Lumber at Dec. 31, 1950 and $4,318 at Feb. 28, 1951 for West Lorne Lumber. Apart from surplus they are contributing to a significant extent to the successful activities of parent company, he says.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net sales	$2,228,312	$1,648,219
Net earnings	242,465	208,146
Less: Deprec.	14,705	19,535
Income taxes	108,508	74,802
Net profit	119,252	113,809
Less: Cl. A divd.	21,000	21,000
Cl. B divd.	30,000	30,000
Surplus for year	68,252	62,809
Earnings per Share and Dividend Record:		
Class A	$3.41	$3.25
Paid	0.60	0.60
Class B	1 64	1.55
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash	$81,935	$103,695
Accts. rec.	372,898	239,933
Deps. on contracts	74,435	20,499
Inventories	228,225	292,022
Total curr. assets	757,291	656,149
Prep. exp.§	......	967
Invest. in assoc. cos.	7,491	7,491
Refund. EPT	......	10,116
Fixed assets▪	63,557	56,937
Total assets	828,339	731,660
Accts., divd., etc., pay.	10,657	6,638
Res. for tax, cont.	56,007	33,613
Total curr. liabs.	66,664	40,251
Conting. res.	......	6,635
Capital stock	40,000	40,000
Earned surplus	721,675	644,774
▪After depr. of	57,934	101,129
§Incl. in curr. asets in co's report.		
Working capital	690,627	615,898

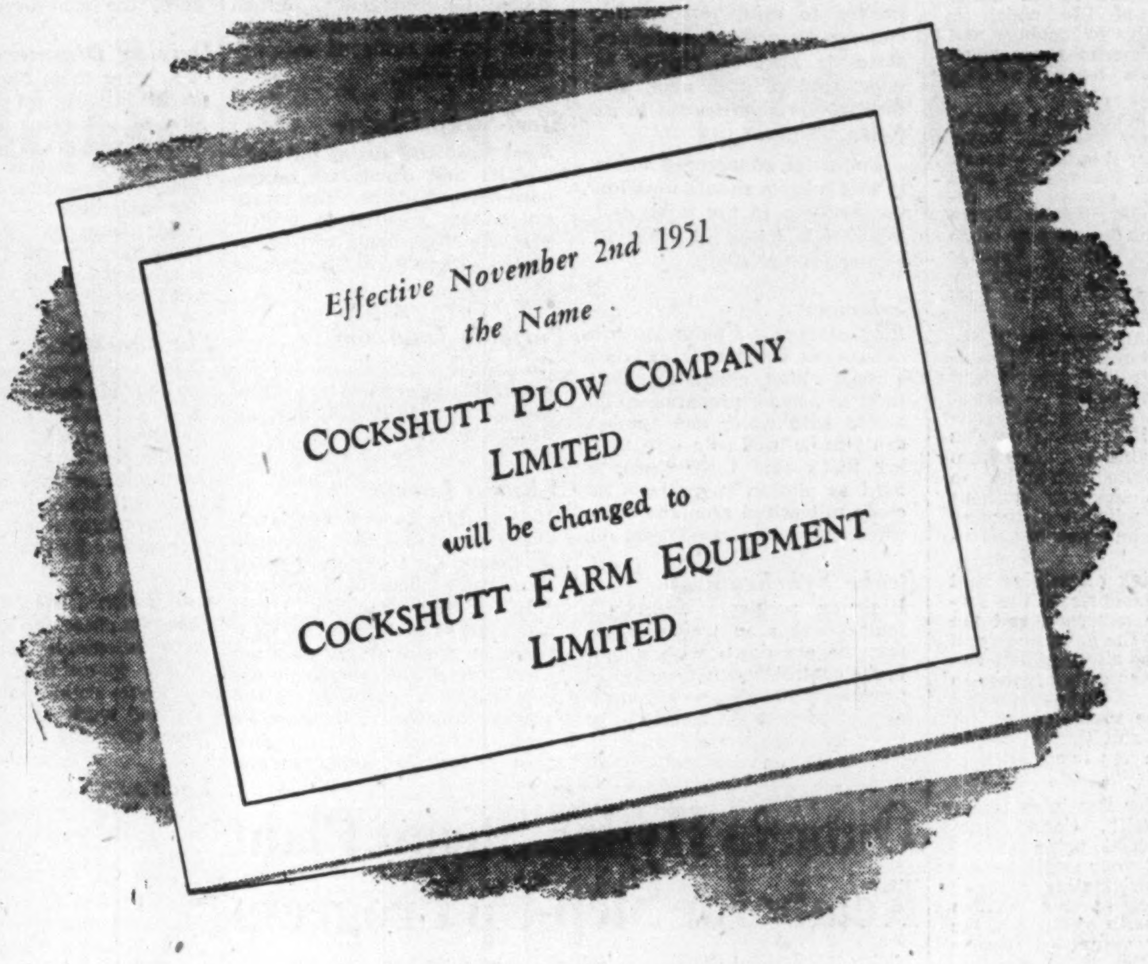
LA PROVIDENCE, QUE. School Commission has sold $170,000 4% bonds due Nov. 1, 1952-71 to a syndicate formed of Desjardins, Couture, Inc. and Credit Interprovincial Ltee., at 96.317. Net cost 4.537%. Proceeds for school construction. Provincial grant of $100,000 payable in eight annual installments. Net funded debt at June 30, 1951, $70,000. Population of village, 2,728.

Palestine Econ. Corp. May Pay Out Dividend

MONTREAL (Staff)—Directors of Palestine Economic Corp. of Canada Ltd., believe they will be able to pay shareholders a 4% dividend at the end of this year's operations, President Marvin Gelber announces. He reports that the Canada-Israel Central Bank Ltd., in which P.E.C. of Canada bought a half-interest last spring, is enjoying another year of profitable operations.

Now authorized by the directors, the company states, is a program to enable people with blocked accounts in Israel to invest in joint enterprises in the building industry with the Canada - Israel Development Corp. a wholly-owned subsidiary of P.E.C. of Canada.

It is also announced, by Chairman Samuel Bronfman, that the Bronfman family interests are participating in P.E.C. of Canada, with a substantial investment.


ANNOUNCING A CHANGE OF NAME

Effective November 2nd 1951
the Name
COCKSHUTT PLOW COMPANY LIMITED
will be changed to
COCKSHUTT FARM EQUIPMENT LIMITED

The only change is the name.
Still the same Cockshutt organization. Still the same Cockshutt personnel, ownership and policies.
Still the same superior Cockshutt products . . . a complete line of farm equipment for farmers throughout the free world.

COCKSHUTT FARM EQUIPMENT LIMITED
Head Office: Brantford, Ontario
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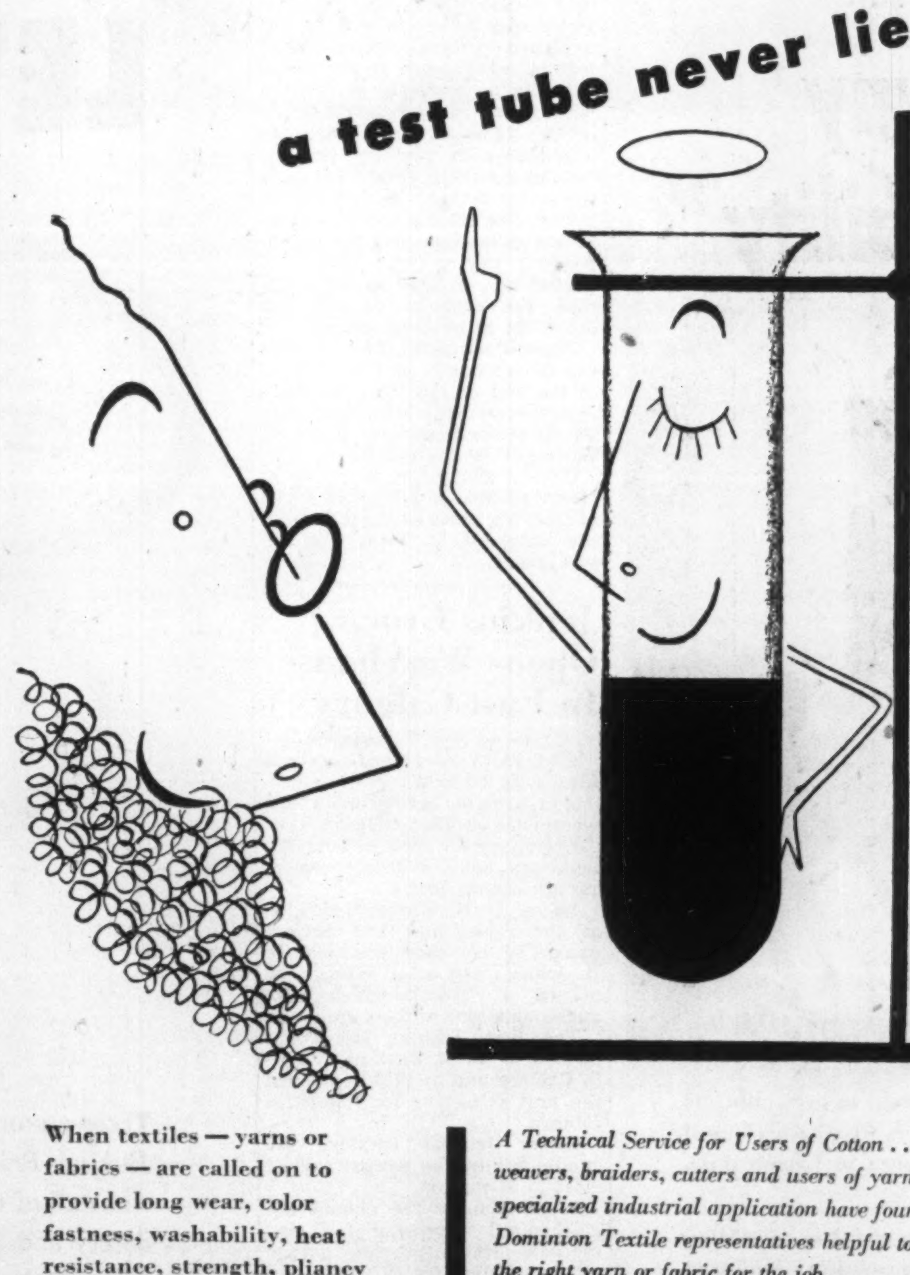
COCKSHUTT FARM EQUIPMENT
BRANTFORD CANADA

a test tube never lies...



Tests... In the laboratory and in use prove that cotton has HIGH TENSILE STRENGTH — and even higher when wet.

When textiles — yarns or fabrics — are called on to provide long wear, color fastness, washability, heat resistance, strength, pliancy and stretch stability — plus economy — cotton is the choice. These are some of the properties that make cotton such an economical and adaptable textile fibre.

A Technical Service for Users of Cotton . . . Many knitters, weavers, braiders, cutters and users of yarns or fabrics for specialized industrial application have found the experience of Dominion Textile representatives helpful to them in recommending the right yarn or fabric for the job.

Dominion Textile Company Limited produces a wide range of yarns and fabrics, many of which can be applied for specialized uses. If you have a problem on the selection of the right fabric or yarn — or any problem on textiles, call the nearest Sales Office — located in Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

DOMINION TEXTILE COMPANY LIMITED
Tex-made Cotton Yarns and Fabrics

Without Armour . . .

The visit of Princess Elizabeth and Prince Philip to this Dominion seems to us to bring home a feature of our Canadian way of life which is unique in this hemisphere and which is sometimes misunderstood, even by Canada's friends.

For, far from being a sign of bondage, our Canadian Royal Family — for it is that — seems to us to be the world's most outstanding symbol of democracy. Our future Queen does not appear among us to solicit votes, yet no popular idol of politics could gain the place in Canada's hearts that she has done.

In how many countries of the world could one of the highest-placed in the land move freely among the people — almost unguarded and entirely unshielded? How many peoples have been able to evolve from early absolute monarchy to complete democracy without revolution, without disturbing the ancient loyalties and affections?

We can think of nothing that could so demonstrate the loyalty of the governed and the devotion of the governing, and the unity and affection between them — nothing that speaks so eloquently of perfect concord between the sovereign will of the people and the actions of those who reign over them.

• • •

As the senior Dominion of the Commonwealth, Canada can take a special pride in the great part our nation has played in originating, shaping and developing the British Commonwealth of Nations, the only really successful League of Nations the world has ever seen, and one of the most dynamic and idealistic forces in our world today.

Our Canadian system is a good one. Perhaps it can be made even better than it is. But we believe it is better right now than any other we have seen.

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AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Cedarizer

All you need is a paint brush to change an ordinary closet into a cedar closet, claims manufacturer of powder preparation; it's mixed with water and applied, can also be used as a wall coating that's said three times as hard as plaster. Ingredients include pulverized aromatic cedar wood and concentrated cedar oil.

• • •

Brake Synchronizer

Highway accidents caused by faulty brakes on trailer trucks may be cut down with a new brake control system designed to provide automatic synchronization of brakes. An air-brake on the tractor-trailer and an electric brake on the trailer will operate simultaneously from the brake pedal. Hand controller isn't in normal operation for the trailer brakes, but remains installed for emergency. System can be installed on any make of truck-tractor equipped with hydraulic brakes.

• • •

Steel-Strap Chains

Steel strap tire chains for automobiles and trucks are among new-strength items. The straps are rubber covered to protect paint on the wheels, can be attached without stretching behind the wheel.

• • •

Portable Intercom

No special wiring is needed for a portable intercom system that plugs into a 110 AC-DC line, not broken by transformers.

• • •

A-Bomb Locater

It looks like an ordinary lampshade but it has the grim task of determining the position of an A-bomb blast. Mounted outside around possible target areas, here's how it works: Heat radiation would scorch paint on the inside of the lampshade except where a central brass rod blocks radiation and causes a shadow of itself on the scorched region. Interior numbered and lettered grid lines mean that the shadow automatically plots information to quickly compute height of the blast and "ground zero," the point directly beneath.

• • •

Driving Dimmers

You wear them like eye-glasses to effectively cut down night driving glare, say makers of a new driving aid. They have sliding opaque shields placed at a height sufficient for the driver to see underneath — when headlights approach he lowers his head to cut out the glare, without affecting his view of the road ahead.

• • •

For the Blind

New typewriter for the blind has molded Braille keys to carry a small embossing head across the page, restricts moving parts to the Brailling unit. Its unconventional carriage is stationary; unit is returned to the left margin by slight finger touch, lines are spaced by pressing a key.

• • •

Car Trim Safeguard

Worries about the finish on your new automobile are at an end, claim manufacturers of auto spray-on sealer, said to protect chrome work and interior trim from rust, corrosion, etc.

• • •

Locking Nut

A new high-carbon, spring-steel nut is described as needing no fibre or elastic auxiliary locking device; it's self-locking. A special crimping process builds elasticity into the nut, which is said to have the same anchor qualities as more involved holding nuts; it's supposed to be unaffected by lubricants or solvents, withstand temperatures up to 700F.

• • •

Drawing Board

Architects, engineers, designers came in for attention by makers of a new Bakelite portable drawing board, said lighter by 75% than conventional boards. Drawing surface is high lustre plastic, holding clamps replace the thumb tack method but do not interfere with protracting equipment.

• • •

Metal Trailer

Featuring smoothly rounded corners and tubular moveable racks, steel trailer suitable for handling bagged material is said to minimize damage to the load.

• • •

Eye Instrument

For the professional comes a neat instrument for removing stubborn particles from the eye. One end is magnetic for metal particles that are not embedded in the surface, the other has a wire loop for cinders, other non-magnetic particles. Can be sterilized without affecting magnetic qualities, say makers.

• • •

Fast Decals

New decal transfers, depicting modern art designs, fired right into glass are said to be heat-resistant and scratch-proof. They'll last the life of the container, can be had in a number of colors and sizes, says the manufacturer; suitable for secondary manufacturing use.

ARTHUR J. E. CHILD

secretary and assistant treasurer of Canada Packers Ltd., has been elected a director.

Ontario Hydro Steam Plant Ready for Step-Up Program

With the official opening of its Richard L. Hearn steam generating plant in Toronto recently, Ontario Hydro moved another step forward in its $880 million postwar expansion program. Costing an estimated $67 million, the new plant will ultimately produce 400,000 kw. (536,000 h.p.).

The first unit, now in operation, has a capacity of 88,000 k.w. (118,000 h.p.) and initially will supply 25-cycle power to the Southern Ontario system. The third unit, which will have the same capacity, will also produce 25-cycle power but both these units will be readily convertible to 60-cycle operation when the frequency standardization program reaches Toronto. The second and fourth units, each with a capacity of 100,000 k.w. (134,000 h.p.) will operate at 60 cycles as soon as they are placed in service.

At present some 1,200 employees are at work to bring the second unit into operation in December of this year, the third in November of 1952 and the fourth in the spring of 1953.

As a safeguard Ontario Hydro has made provision for the addition of two more units if required, to give the station a six unit capacity of 600,000 k.w. (800,000 h.p.). "But we sincerely hope," Chairman R. H. Saunders says, "that a favorable decision on the St. Lawrence will make it unnecessary to proceed with costly steam plant additions."

With power demands mounting steadily, every day counted in pressing forward with plants still under construction, Mr. Saunders pointed out. Ontario's present peak demand exceeds that of two years ago by over 30% and exceeds the peak wartime demand by 55.5%.

Initial operation of the Richard L. Hearn station begins a chain of three new plant openings scheduled for this year. On Nov. 16, first power will be delivered by another steam station in Windsor —the 264,000 k.w. (356,000 h.p.) J. Clark Keith generating station. In December, the first two units of the Otto Holden plant on the Ottawa River (at LaCave near Mattawa) will be placed in service. It will eventually generate 193,000 k.w. (257,000 h.p.) in eight units. Last of the Commission's construction projects at Niagara Falls is the gigantic Sir Adam Beck—Niagara G.S. No. 2 which is scheduled for initial operation in 1954. Its output under present authorization in full operation will be 700,000 h.p., the ultimate will be 1,200,000 h.p.

With power demands reaching near record levels, Mr. Saunders stated that no stone will be left unturned in the Commission's effort to make more power available. As an example of the upward swing in the demand curve, on Oct. 23 an all time record was established in primary demand for the Southern Ontario system, the actual demand being 2,502,800 k.w. (3,354,960 h.p.). This represented an increase over the corresponding day a year before of 484,960 h.p., greater by 4,960 h.p. than the capacity of the Des Joachims generating station.

Present estimates show that demands for power can be met up to the end of 1956 Mr. Saunders said. After that, the Commission stands at the crossroads if the St. Lawrence is not available.

Cost of generating power from steam stations is estimated to be at least 2½ times as much as from the proposed St. Lawrence Development.

Jenkins Groc. Opens Warehouse In East Calgary

From Our Own Correspondent

CALGARY—Jenkins Groceteria Ltd., with 50 retail grocery outlets in Alberta, has opened a new warehouse in East Calgary.

Occupying 6.7 acres of land, the buildings have a total area of 161,000 square feet.

Mayor D. H. Mackay officiated at the ceremonies and accompanied by company president R. H. Jenkins and other officials, he piloted a "train" which took guests on a tour of the warehouse.

The first Jenkins store was opened by H. M. Jenkins in 1909 in Calgary and in 1918 he opened the first self-serve food store in Canada.

Today Jenkins employs 425 people and has an annual payroll close to $1 million.

In addition to the extensively mechanized warehouse facilities, the new location provides garage accommodation for 30 trucks and has a railway siding that can handle 19 cars.

TOWN OF DRESDEN, Ont., new issue of $470,000 debentures were sold by tender to a syndicate managed by J. L. Graham & Co. and including Canadian Bank of Commerce and Bankers Bond Corp. Debentures bear interest at 4½% for 1952 to 1966 maturities and 4¾% for 1967 to 1971 maturities. They are being offered to yield 4.40%. Proceeds are for erection of a new high school for the Lambton-Kent High School District, which serves etaoin hrdlu cmfwyp ..:; shdrul a large rural area in Kent and Lambton counties in addition to the Town of Dres

The businessman who said:

"It's not my Responsibility"

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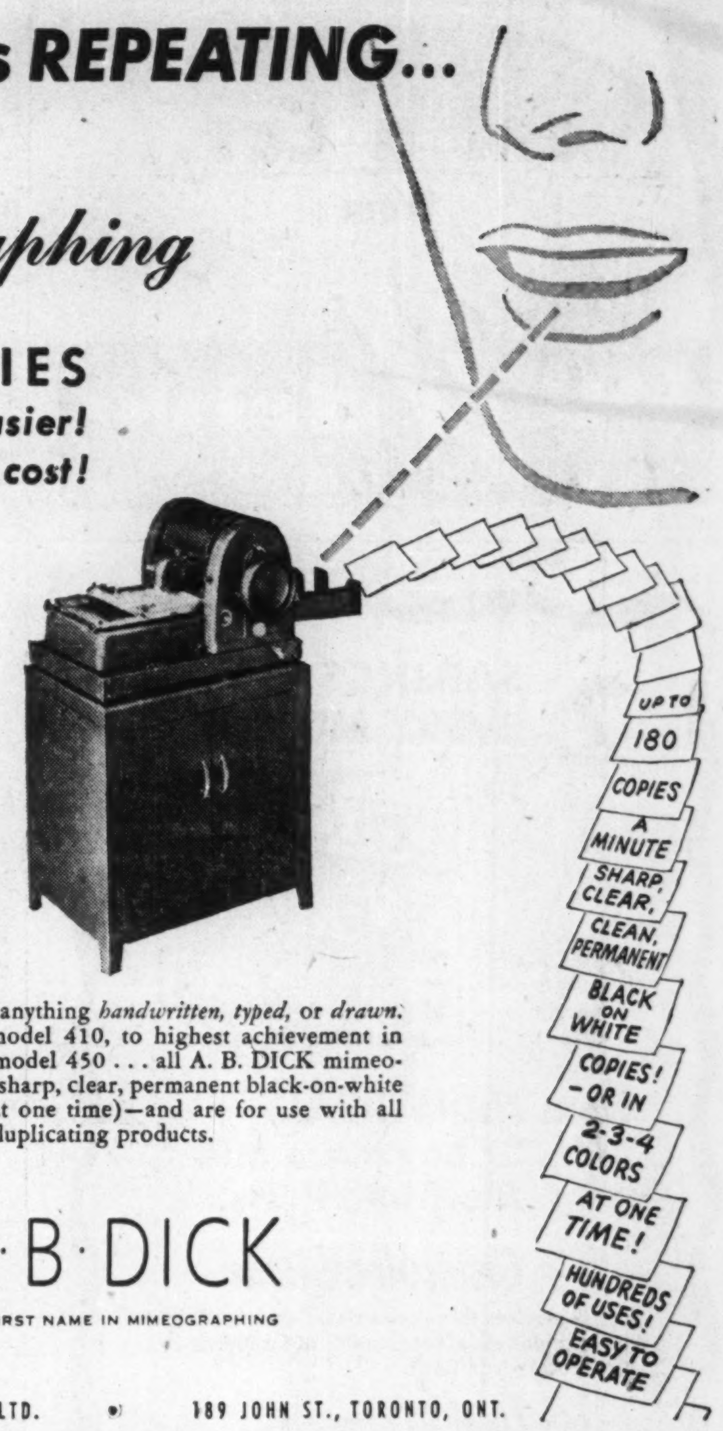

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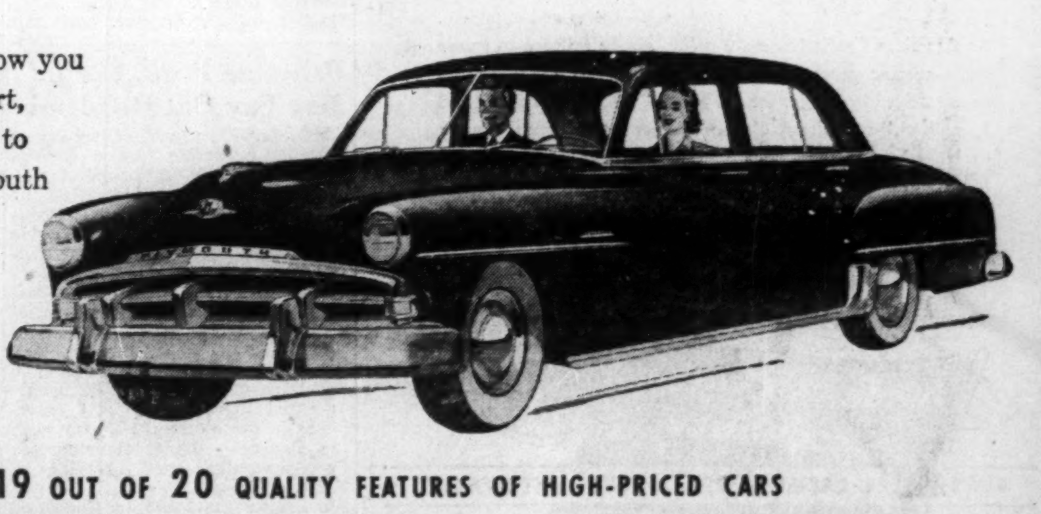

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The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 10, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 45

$16 Million Saga of Canada's New Steel Giant

How Miracle of Land Reclamation Puts Dofasco Into Big Steelmaking League

By RONALD WILLIAMS

Today, on 110 acres of reclaimed duckland paradise stands Dominion Foundries and Steel Ltd.'s brand new multi-million-dollar blast furnace and all that goes with it.

On what was nothing but swamp land 12 months ago, Dofasco has built a pig iron-making unit that makes it a primary producer of both iron and steel like Stelco, Dosco and Algoma.

For nearly two months now, Dofasco has been turning out anywhere from 500-750 tons of iron a day. The furnace can produce 1,000 tons a day. When that happens (next year maybe) Dofasco will be able to increase its steel output from 300,000 tons a year (1950) to about 500,000 tons.

This, along with a one-third increase in capacity due at Stelco in 1953, plus whatever results from current modernization and expansion at Dosco and Algoma, should go a long way to ease the great steel shortage and cut Canada's dependency on imports from the United States.

Without government assistance, Canada's steel industry is meeting the challenge thrown at it by greater demands for steel for defense and civilian goods.

Engineering Wizardry

The Dofasco story is a classic part of how that challenge is being met.

It is a story made of the vision and enterprise of Dofasco's management, particularly President Frank A. Sherman, brother of Clifton W. Sherman who founded the firm in 1912.

It's also a tribute to engineering wizardry that made the new installation possible in a record 12 months.

Too, it's the warm human story of one of the best employer-employee relationships in the country.

It is also eloquent testimony to the faith of Canadian investors in the nation's future. The Dofasco issue to finance the blast furnace project was quickly oversubscribed.

As a result Dofasco was able to put $13 millions into its blast furnace; another $3 millions into its steel plant for modernization and expansion.

The chapter about the actual building of the furnace is perhaps the most fascinating part of the story.

Ideally, a blast furnace should be built as close to navigation water as possible. The basic ingredients, ore, limestone and coke (made from coal) are usually shipped in by water. It's cheaper.

They Had To Reclaim Land

The only place anywhere near water and Dofasco's existing steel plant was this combined duck, snake and frog preserve on Burlington Street East, which Dofasco owned.

But the swamp itself wasn't big enough. Looking to the future (another blast furnace is already being talked about) Dofasco figured it needed close to 200 acres. The only place to get it — reclaim land from the bay itself.

That meant a body of water 600 ft. by 800 ft. had to be isolated with dikes and the water pumped out before actual construction could begin on the bed of Hamilton Bay at the extreme west end of Lake Ontario.

On Aug. 23, 1950, the first test pile was driven. One year later to the day, the new furnace and coke oven plant was completed and in operation.

Where the main inlet snaked inland from the Bay there is now a broad channel held ruler-straight by a steel and concrete dock that cost $500,000. It can accommodate the largest ore freighters.

Overhead is a $1 million traveling bridge for unloading ore. It is 300 ft. long and travels the length of the dock on railway tracks, powered by four 150 h.p. motors. It picks up 12 tons of ore at a time. (Work on a second bridge started this month).

Where duck hunters used to build their blinds is another few million dollars worth of equipment: 35 coke ovens (15 more are to be built) and a byproduct plant for extracting tar and ammonium sulphate from the coal.

Where Dofasco employees had a skeet shoot, a 200-ft. smokestack towers up from a $1 million power and boiler house.

Dominating everything is the blast furnace itself, an elongated kettle rising 100 ft. into the sky.

Every day into the mouth of this inferno are fed 1,500 tons of ore, 800 tons of coke, 400 tons of limestone. (It takes two tons of ore, a ton of coke and a half a ton of limestone to make a ton of iron).

CLIFTON W. SHERMAN
Founder and Chairman, Dominion Foundries & Steel Ltd.

Beside the furnace are three giant "stoves." They preheat air to 1,250 degrees and force it up through the furnace at the rate of 50,000 cu. ft. a minute.

This atmospheric hotfoot is applied in great blasts (hence blast furnace) and acts like a giant bellows on the coke. At a fiery 3,000 degrees the ore is smelted and gradually settles to the bottom where it is tapped off in "heats" of 150 tons.

The molten iron is poured into huge "hot-metal" railway cars (the only ones of their kind in Canada) and either carried to the steelmaking plant a mile away to be charged directly into the open hearth furnaces or taken to the pig-making machine where the iron is poured into pig molds moving on an endless conveyor line.

Using molten iron charges in Dofasco's open hearths is expected to cut present steelmaking time considerably, thus giving Dofasco far greater capacity without any actual increase in steel plant capacity.

They Did 'The Impossible'

If all this in 12 months wasn't enough for Dofasco engineers to boast about, they did something else outside consultants said was impossible.

Hand in hand with the blast furnace project went a program of modernization and expansion on the steelmaking side.

Part of this was enlarging the soaking pits where steel ingots are heated. To do it, however, the roof had to be raised nine feet. The magnitude of the task is indicated by the size of the roof: length, 180 ft. width, 60 ft., weight, 175 tons.

Consulting engineers were unanimous: the only way to do it was tear the roof apart and rebuild it at the required height.

This would have meant halting construction going on underneath. Dofasco couldn't afford the delay. Their own engineers came up with a bit of wizardry that still has the construction experts talking to themselves. Special jacks were mounted between roof and walls.

Dofasco engineers literally jacked the roof up. Crews, working in unison like a rowing eight, gave a full turn on each jack at a given signal from the engineering boss. It took 432 turns to get it up to the required height.

Vision, Enterprise, Money

Behind all of this was vision, enterprise and, above all, money. No matter what the Socialists say, projects like this don't just happen. Someone has to make the all-important decision to go ahead. Someone has to put up the money.

In Dofasco's case, the decision to go ahead, although postponed a couple of times, was inevitable. It goes back to 1912 when a foundry manager in Buffalo decided to go into the steel foundry business for himself. He thought Canada offered unlimited opportunity. He picked Hamilton as his spot.

The man: Clifton W. Sherman, now chairman of Dofasco's Board of Directors.

For Canada it was an important decision.

C. W. Sherman started out with a foundry, one open hearth (capacity 80 tons a day) and 150 employees. Today there are four 60-ton open hearths and two 60-ton electric furnaces; 3,300 employees; a $2 million electrolytic tinning line that can turn out enough tinplate for three million cans a day.

Today Clifton W. Sherman is Chairman of Dofasco's Board of Directors. His brother, Frank, is President and Frank's son, Frank H. is Works Manager.

But all through this development Dofasco lacked one basic thing: its own source of iron. That made it dependent on scrap.

As demand mounted for steel, iron and scrap became harder to get. In the desperate world-wide shortage of scrap, Dofasco's position became precarious.

Said President Frank A. Sherman: "If Dofasco is to continue to grow and operate at full capacity, it must be assured of its supply of raw materials."

The blast furnace was the answer.

To raise the money for the project Dofasco went on the open market. That Canadian investors oversubscribed the issues so quickly is a special tribute to this company, which is one of the country's leading proponents of profit-sharing. Last year, as an example of the value Dofasco management places on the extra co-operation and goodwill resulting from profit-sharing, the company put $1 million in the employee's profit-sharing kitty. Since the Fund started 13 years ago, Dofasco has put in over $6 millions.

Today the Fund stands at $8 millions. That gives employees about $5 for every $1 they put in. At first glance that seems a terrific amount of money to pay over to workers but as President Sherman points out, shareholders have been able to do equally as well over the same period.

"It is a mystery to me why other Canadian firms, after seeing the success that has attended the efforts of those companies that have adopted profit-sharing, have not done likewise," he says.

How Profit Sharing Works

As the leading exponent of profit-sharing in Canada, Dofasco's genial president boasts about this unique situation. "Why shouldn't employees get something out of the business? A man who works for a firm 25 years is entitled to a share of the profits he helped make."

President Sherman likes to show how big a cut his employees get by citing the hypothetical case of John Doe Maximum. John typifies all original Fund Members who have been contributing the maximum ($150) since the Fund started.

By this year John had saved about $2,300. But he has over $10,000 to his credit. And if the Fund only does half as well in the next 10 years as it has in the past, John will have at least $20,000 when he retires. All for a total investment of less than $5,000.

How is it done?

By accumulation. There's no annual payoff. It is a combined profit-sharing and retirement scheme. Employees get interest on their contributions and interest on the interest. Last year interest alone amounted to well over $200,000.

The company puts in no less than 10% of total net earnings after taxes but not more than four time the total paid in by employees. Last year's contribution: $1 million. Roughly, it worked out to $350 for every $100 contributed by employees. With his own contribution, interest and profit, the average employee increased his stake by $756 last year alone.

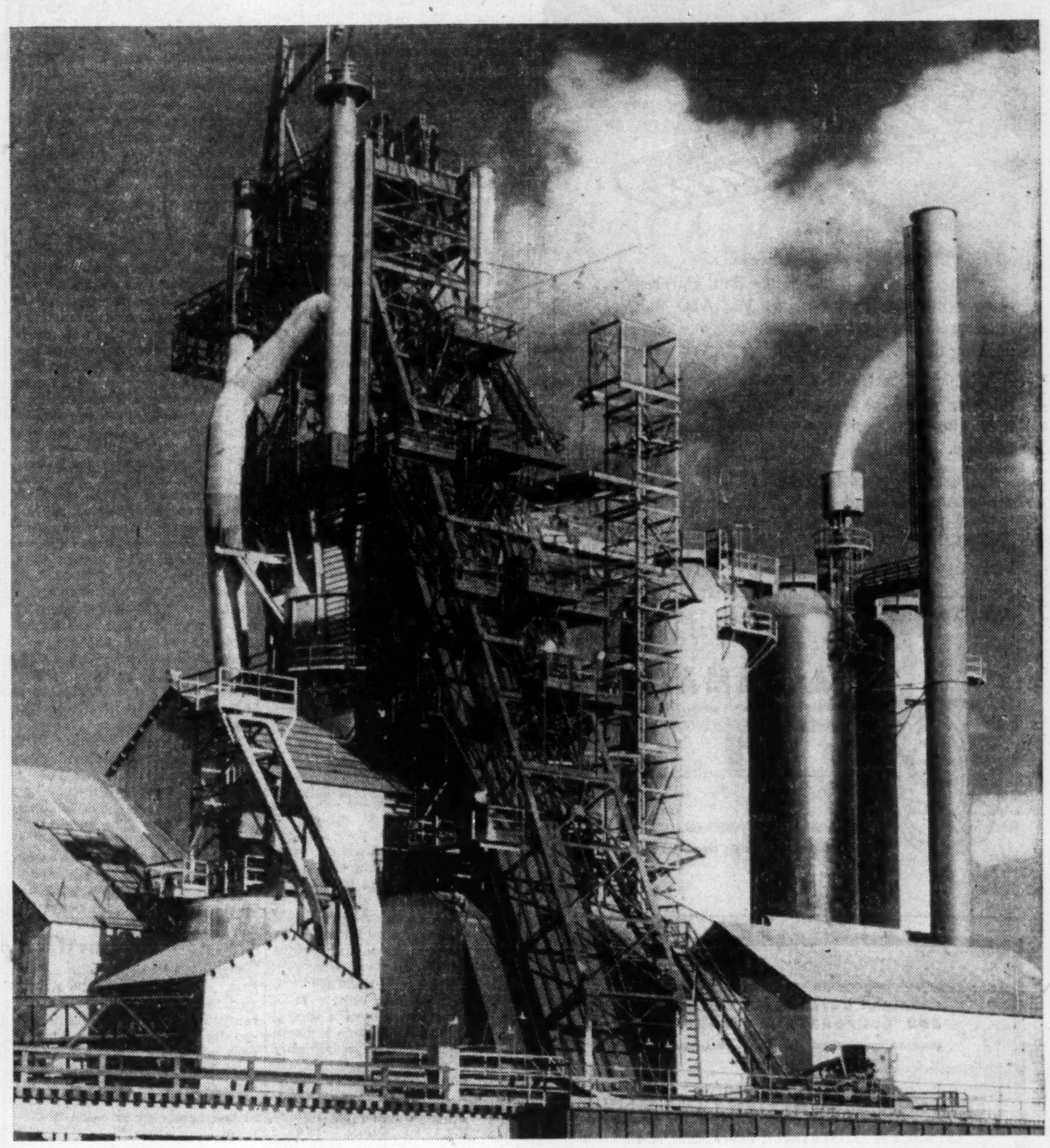
Today Dofasco employees have the biggest industrial jackpot in the country.

This readiness to share profits is perhaps the major factor in Dofasco's excellent labor relations. But there's something else too. It goes deeper than mutual interest in profit.

You'll go a long way to find management and employees as close. Frank A. Sherman takes pride in the fact that he can walk through the mill and be greeted warmly on every hand. He's not Sir or Mr. Sherman, just Frank. And he thinks it's wonderful. So, apparently, do his employees.

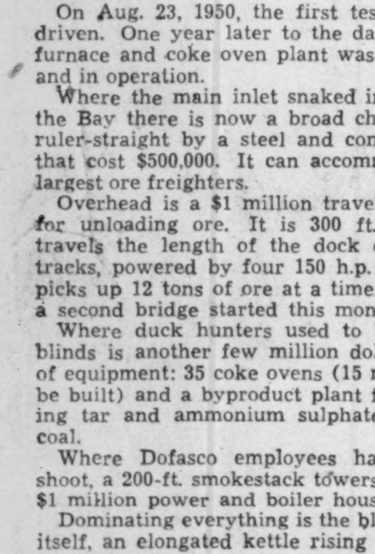
There's nothing paternalistic about this. The Shermans are not doing all this just to be good fellows or as a substitute for good wages. Their rates are on a par with the rest of the industry; the holidays and vacation privileges better.

To them it's just plain good business. It seems to be paying off all round.

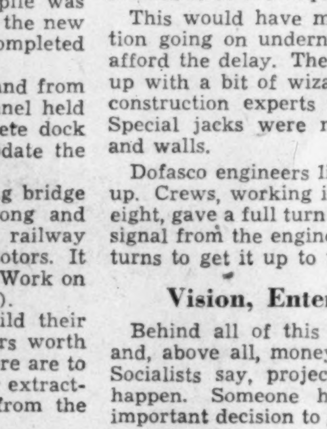


Out of 110 acres of swampland, in 12 months, a brand new $13 million blast furnace, new steel-making facilities.

Here's Dofasco Management Team



FRANK A. SHERMAN
President



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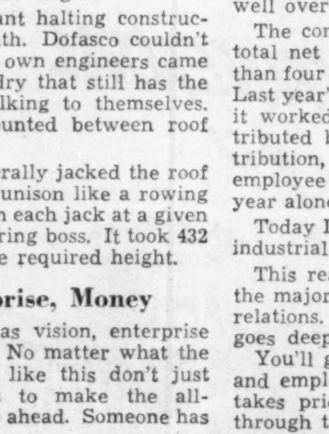

F. A. LOOSLEY
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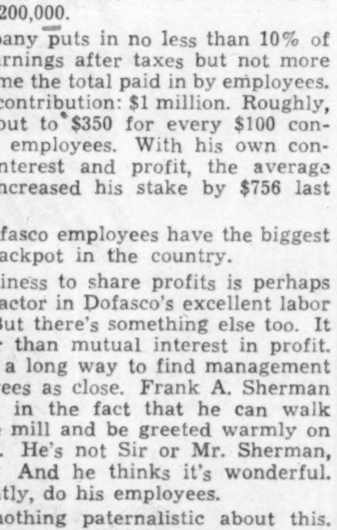

FRANK H. SHERMAN
Vice-president, Works Manager

Industry As Patron of The Arts

For Drama, Music, Pictures Swelling New Support

By KENNETH WHITE

June Kowalchuk, daughter of a Regina cobbler, who used to do her singing just for the family circle, is on her way to become a Metropolitan opera star. She can thank industry in its growing role as patron of the arts for her biggest boost along the route.

In cities and towns across the country Little Theatre groups, local philharmonic societies and ballet companies are warming up to a new (and for some, first) season where until a few years ago culture was something to be talked about or reserved for the trip to New York, Paris, Stratford-on-Avon. Thousands of radio listeners to whom drama and music were but vaguely good things to know about and perhaps enjoy are settling down to a regular schedule of weekly plays and concert performances . . . industry's patronage of the arts again.

Take in painting, sculpture, literature and you arrive at an impressive picture of how industry, whether as part of its advertising and public relations program or in the national interest, is putting a solid foundation under the growth of Canadian culture.

But ask the universities, artists, the societies and associations, the man on the street, what Canadian industry is doing for Canadian arts . . . ask whether business is playing a worthy role in the production and advancement of Canadian art, and you'll probably get a momentous hodge-podge of opinion. Some at opposite poles. A good deal of it off base.

It will largely be opinion because the total contribution hasn't been added up and probably never will be. And it's anything but self-evident. But lump together what you can get and you come up with a few million dollar facts.

Here's one professional viewpoint:

"Whether they know it or not, Canadian corporations are heroic figures in our cultural field. They prevent widespread starvation among our writers, painters, actors and musicians; and in highbrow circles this is known as patronage of the arts."

That from Walter B. Herbert, director of the Canada Foundation (for Arts in Canada), Ottawa.

But here's an opinion expressed to The Post by one of Canada's top-flight artists:

"When you boil it right down, when you look at the extent and size of some of our corporations and the amount of money in Canada, it really doesn't amount to very much."

Union Solid, If Spotty

Whether you think industry is tossing a heroic lifeline to Canadian arts and culture, or whether you think the supporting arm is weak, there is a solid, if spotty union between industry and the arts in the country that's paying dividends both ways. It's not only a question of what industry is doing for the arts, it's also a question of what the artist can do for industry.

In recent years industry has been making a stronger entry into the realm of art in Canada, but it still appears somewhat sheepish about it. The broad picture of what industry is doing is a considerable mystery to the general public; as a result it's often thought industry isn't doing half enough.

More publicity would help the industries directly concerned, help impart confidence to the artist and to Canadian culture generally. It might also tend to bring more individual corporations into the field.

The cash value of corporate support of Canadian arts might be $3 millions a year; it might be $10 millions.

Either figure is startling, not because of actual size, but because, as one of the most hard-to-get and little-known totals there is, it comes as something of a shock.

And the real value of the business boost to art in Canada doesn't have a price tag.

Art has lost its traditional patrons; the church, the aristocracy. Today it must look to government and industry. Government handouts as distinct from control and direction, are perhaps necessary, even desirable, but not indispensable. Fortunately Canadian industry has stepped into the breach, is carrying the biggest share.

Surprisingly, the Massey Report had little to say on the subject. It did squeeze this in: . . . "There is a certain mistaken tendency to dismiss disinterested projects of commercial companies as 'just advertising.' It is most fortunate for Canada that many companies are not satisfied with 'just advertising' but have initiated well-planned and generous schemes to maintain good public relations by furthering the arts, the humanities and the sciences . . ."

The Benefits

How can the marriage of industry and the arts sell goods, improve and maintain public relations, increase corporation real and intrinsic stature?

Let's take a look at one of the top examples of that union — activity of the Pulp and Paper Association, Montreal.

They entered the field on a large scale in 1948, commissioned a group of distinguished Canadian artists to paint a series of 10 pictures depicting the pulp and paper industry. The 26-in. x 22-in. canvases were painted for silk-screen reproduction and bought outright. Interest in, and demand for, reproductions went beyond all expectations. They've since been widely displayed across Canada and abroad and reproduced in color in Canadian, U. S. and French publications.

The Association produced a booklet, "10 Pulp and Paper Paintings," reproducing the paintings in color and carrying the story of the pulp and paper industry in quick, easy reading matter along with them.

The story they got across is told by the titles of the paintings: The Forest, By Thoreau MacDonald; Woods Work, Albert Cloutier; Bunkhouse Scene, Charles Comfort; Log Driving, J. S. Hallam; Mill Village, A. J. Casson; West Coast Mill, Lawren Harris; Pulp Making, André Bieler; Paper Making, Will Ogilvie; Paperboard Making, A. Y. Jackson; Shipping Paper, Franklin Arbuckle.

Underlying, of course, is the implied economic majesty of the forest, its importance to every citizen.

This year the pulp and paper industry took its second fling into the field of fine art. It ordered six forest landscape paintings, this time, not painted for silk-screen reproduction, but as original Canadian oils.

The result, under the direction of A. J. Casson, president of the Royal Canadian Academy, was six 30-in. x 40-in. paintings that rank among the finest examples of Canadian art, titled simply: Spruce, by Thoreau MacDonald; Jack Pine, A. Y. Jackson; Poplar, A. J. Casson; Hemlock, Albert Cloutier; Balsam, Charles Comfort; and Western Hemlock, Franklin Arbuckle.

For Advertising, Education

Translations of the originals have been made in tempera paint for silk-screen reproduction as with the first 10 paintings. The booklet to come out of this series is one of the top public relations pieces in the country. It combines beauty and simplicity for telling power, subtly and effectively gets across the pulp and paper industry's aim — to kindle wider interest in the Canadian forests as the source of Canada's greatest wealth — and scarcely mentions the pulp and paper industry.

One word — "Trees" — appears on the green, glossy cover of photographed evergreen boughs. Each of the six paintings is reproduced in full color and with them, the botanical story of the species they depict, complete with drawings of needles and cones and maps of growing areas. The fine art lifts the production out of the ordinary, puts it into a charged demand class.

Its initial run of 5,000 copies was quickly eaten up. Plans are under way to fill a surprising and still expanding clamor for the booklet.

For wider distribution silk-screen reproductions of the six paintings are being sent to Universities, selected schools, libraries and similar organizations. They are offered for sale through the Canadian Pulp and Paper Association.

Black and white reproductions will be widely used in advertisements. Recently the six original oils, their reproductions and pen and ink take-offs in panel form and the story of their utilization in industry started on a coast-to-coast tour, opening at the Toronto Art Gallery.

Too, the fine art pieces are timeless. Their value for reproduction will be as lasting and enduring as their effect.

The pulp and paper industry found the appeal of fine art badly underrated. When the original decision to use fine art was made by the association, it was thought the audience would be smaller but the effect

(Continued on page 32)

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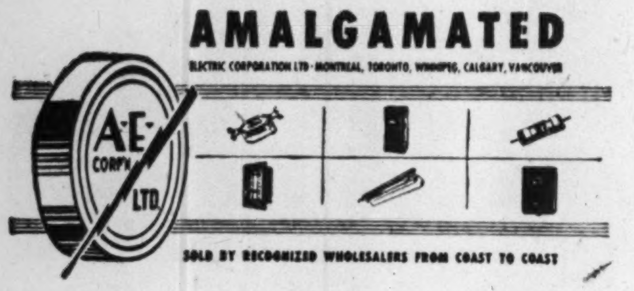

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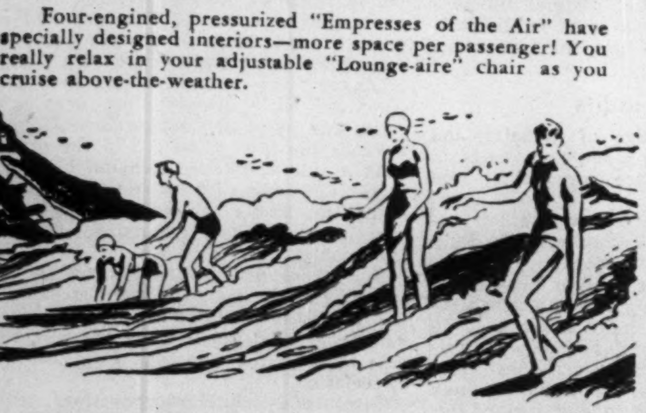

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Provincial Roundup

British Columbia

Sunday Sport: Vancouver voters will be busy on election day, Dec. 12. Besides deciding on civic candidates and two plebiscites announced earlier (on adult franchises and public works), a third referendum has been added on Sunday entertainment. Ballot will read: "Are you in favor of extending the present regulations which permit amateur sports, entertainment and cultural events to also permit holding of commercial (a) athletic sporting events of all kinds; (b) cultural events; (c) theatre performances on Sundays between the hours of 2 p.m. and midnight." Last year 34,000 Vancouverites voted against and 25,000 for a "wide open" Sunday in the city.

TV: Though Vancouver is described as not yet a good city for TV reception, it's estimated that 300 sets are being sold every month and some 3,000 are now installed in the city. They're getting reception from Seattle, don't expect a CBC-TV station for at least five years. B. C. Television Service Ltd. has been formed with capitalization of $160,000, now conducting experiments with B. C. Telephone Co. in the hope of providing coaxial cable service to downtown apartment buildings.

* * *

Alberta

Flood Dam: Newly completed 1,800-foot dam on the Heart River is described as the first major step in controlling the unruly waters of the High Prairie district of the Peace River Valley. Four miles east of Lake Winagami, the dam forces the Heart River's upstream flood through a natural creek into a diversion canal and through Lake Winagami, eliminating the lake's "corrupting turnip" odor. Lake level has been raised by four feet, high salt content has been reduced and fish are returning.

* * *

Saskatchewan

Tourist Take: With the big holiday season ended, U. S. tourists left close to $2 million in Saskatchewan this year reports the bureau of publications, compared to $1.8 million last year. Total tourist revenue is expected to be up $250,000 this year to about $4 million. About 60,000 U. S. tourists entered the province during the holiday season; Prince Albert led in general attraction with 85,132 visitors in 20,889 cars.

Special Session: Premier T. C. Douglas has announced a special session of the legislature to begin Dec. 3 and expected to last only a few days to deal with old age pensions. Legislation will be introduced to enable a federal-provincial means test pension of $40 to the 65-69 group. It is estimated the new plan will cost Saskatchewan $500,000 more than present pension costs.

* * *

Manitoba

Sugar Beets: With 19,000 acres planted and an average yield of nine tons an acre, Manitoba's sugar beet industry is setting new records this year. Processed sugar output at Manitoba Sugar Co., Fort Garry, is expected to reach 44 million pounds, against last year's all-time high of 35 million pounds. There are 1,100 farmers under contract in the industry.

Country Hours: Manitoba hotelkeepers seem about equally divided on whether there should be a change in the legal hours for their beer parlor business. Under the Liquor Act they now open at 10 a.m. and close at 10 p.m. At this month's 25th annual meeting of the Manitoba Hotel Association a motion that the hours should be changed to 11 a.m. and 11 p.m. was voted down 58 to 54. Proposer of the motion: a country innkeeper who claimed 10 o'clock was too early to close, especially during the harvest season.

* * *

Ontario

Harvard Plant: With ceremonies helping the first yellow two-seat training aircraft roll off the assembly line last week, Canadian Car & Foundry at its Fort William plant became the only firm in the world producing Harvard training planes. At full stride the plant will employ 5,000 persons under a $52 million contract for total requirements of Canada and the U. S. Engines are currently being turned out in the U. S. for the trainer but are expected to be "turned out by Canadian plants before long." When instruments become Canadian built, the entire trainer will be Canadian made under the joint U. S.-Canadian plan.

Soo Lock Use: During periods of short visibility, officers of the U. S. Corps of Engineers, stationed at the American locks of the Sault Ste. Marie canal, have been given orders to stop vessel movement at approaches and in the locks on short notice. They blame lock accidents and near-accidents during bad weather for the order. On the Canadian side no similar order has been received; vessels may proceed at their own risk during low visibility.

* * *

Quebec

Apple Glut: Thousands of bushels of ripe apples are rotting unpicked in the Montreal countryside because of flooded local market conditions, according to a government official. The provincial yield beat all records this year, resulting in exclusively Quebec apples on the Montreal market, higher apple sales in the area. But over-production resulted in prices plunging as low as $1.25 per bushel of MacIntosh and $1 for others. Potatoes, however, are in the opposite situation. With reduced acreage this year in the Maritimes, Montrealers are looking for higher potato prices this winter than in the past several years.

Land Cultivated: Land under cultivation in Quebec at June 1, has been set at 6,339,400 acres by the Provincial Statistics Bureau, a drop of 10,900 acres at June 1 last year. Largest drop was 14.9% in potatoes. Rye cultivation jumped 14.6%. Domestic population figures with last year's comparable figures in brackets: cattle, 2,038,200 (1,982,000); milk cows, 1,124,000 (1,129,500); horses, 270,800 (284,000); hogs, 1,429,000 (1,249,900); hens and chickens, 11,592,000 (9,073,000); turkeys, 563,000 (529,000).

* * *

New Brunswick

Airport Speedup: Anticipation that the new Saint John airport "might be a Christmas present" to the city was voiced in Saint John last week as work was well ahead of originally scheduled completion at early spring. It's thought that completion may be six weeks away. Opening will mean full use by TCA, now operating out of Pennfield.

* * *

Nova Scotia

Breakwater Project: The Lockeport Harbor breakwater project, said the largest ever to be undertaken in Nova Scotia, is expected to get under way immediately. Ottawa has awarded a $342,500 contract to Diamond Construction Co. for one 1,800-foot breakwater and another 800-foot angling out from the western and southern shores of the harbor, with a shipping channel in between. Deterioration of old wooden structures at the harbor have left it open to weather conditions.

Smallest Apple Crop: With harvesting about completed, Nova Scotia's apple crop this year is expected to be one of the smallest on record at some 500,000 bbls., against 740,000. The marketable crop, as fresh fruit, is placed at 350,000 bbls. Unfavorable weather conditions early in the season and heavy insect damage are blamed for the low yield.

* * *

Prince Edward Is.

Fishing Off: The fishing business, as far as the Island's fancy varieties are concerned, is currently in a slump. Oysters are unusually scarce for the time of year, although demand is always good. Smelt fishermen are making good catches, but demand abroad is poor. Nearly one million pounds of last year's smelt catch in New Brunswick are still in cold storage at Boston and New York. The lobster season is over, but some sales are still being made from impounded stocks of live lobsters.

Phone Rate Hearing: Island Telephone Co. spent three days before the Public Utilities Commission, on its request for a general rate increase. Its rate of return has averaged 5.6% during the past 12 years, with an all-time low of 4.55% on a rate base of $1.4 million in 1950. A proposed expenditure of $830,000 will provide dial service in Charlottetown exchange by June, 1953. Delivery of equipment from Northern Electric Co. can't be obtained until Dec., 1952. The hearing adjourned for final argument before the Commission on Nov. 27.

* * *

Newfoundland

Fall Election: Premier Joseph Smallwood has set Nov. 26 for Newfoundland's second provincial election as a Canadian province, when he will "seek a mandate for the Government's development program." His Liberal government now holds 20 of the House's 27 seats.

Population Up 11%: Since its last census in 1945, Newfoundland's population has increased by 11%, now stands at 357,762, the Dom. Bureau of Statistics says.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets . . $11,065,614.13
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Dom. Govt. Deposit 3,774,563.39

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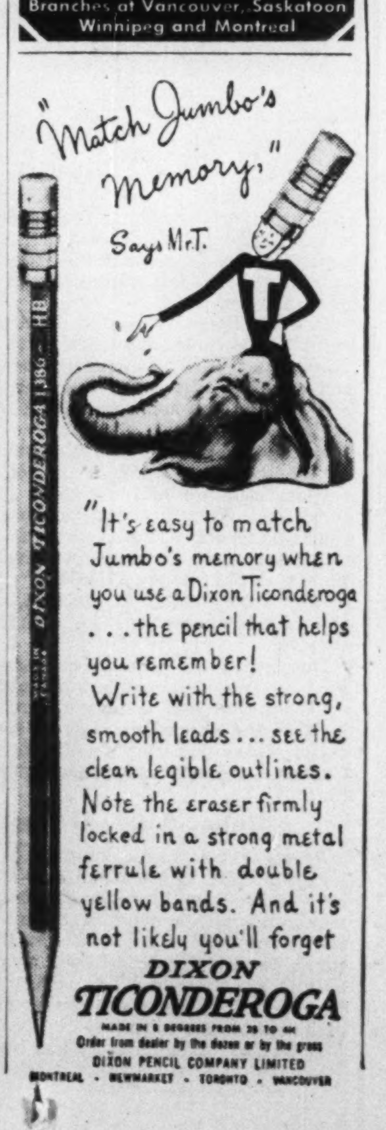
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Packaging for Safety and Sales

MOST PACKAGES have two principal functions—to carry products *safely* and to make them *sell* more readily. Some do even more and serve as displays, dispensers or are re-used in innumerable ways. Monsanto serves the packaging industry with more than a score of chemicals and plastics that make containers more serviceable.

*Lustrex,** Monsanto's styrene molding compound, is a favorite with makers of molded packages and displays. Lustrex is colorful, economical, strong and durable. Its colors cover the visible spectrum, varying from delicate pastels to rich, deep hues. It can be transparent, translucent or opaque. Lustrex packages, which also often perform as displays or dispensers for the convenience of customers, ordinarily get preferred display in retail stores where they catch shoppers' attention and invite purchases.

*Vuepak,** Monsanto's rigid, transparent cellulose acetate sheets, is made especially for packages. Vuepak protects merchandise in transit . . . wins top-of-the-counter display . . . gives products extra value in the customer's eyes. Vuepak, which is easy to fabricate, forms an ideal package for any product that depends upon its eye appeal to make sales.

In addition, Monsanto's products for the packaging industry include phenolic molding powders which make colorful caps for bottles and tubes, permitting these closures to be formed into shapes that are novel or handier to use. Monsanto plasticizers . . . most complete line in the industry . . . make films for package wrapping, including nontoxic wrappings for foods.

If you are a large user or manufacturer of packages, consult your local Monsanto representative. Or, write any Monsanto office.

Lustrex is made in Canada from Canadian raw materials.

MONSANTO (Canada) Limited
Montreal Toronto Vancouver

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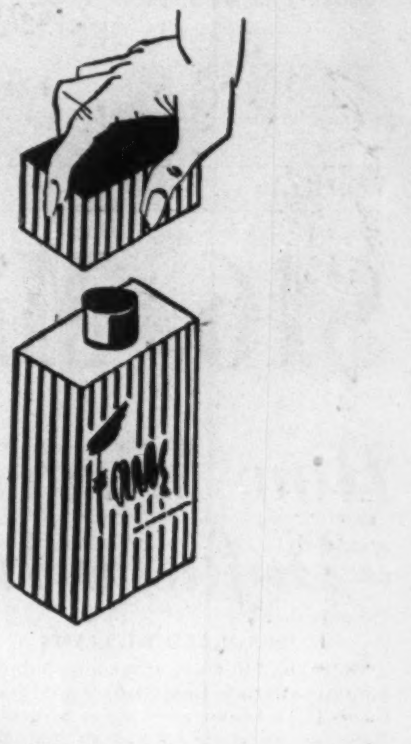

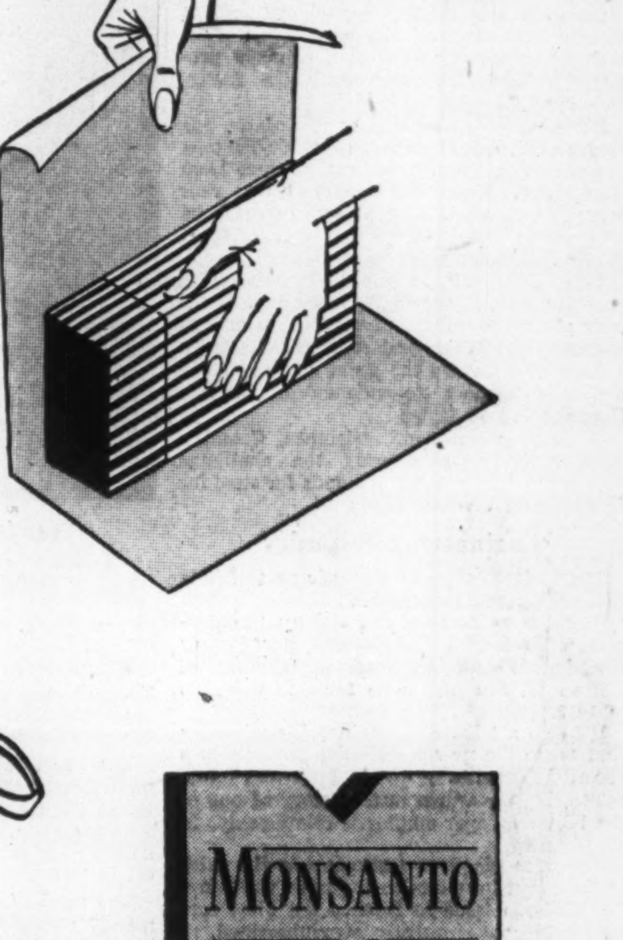

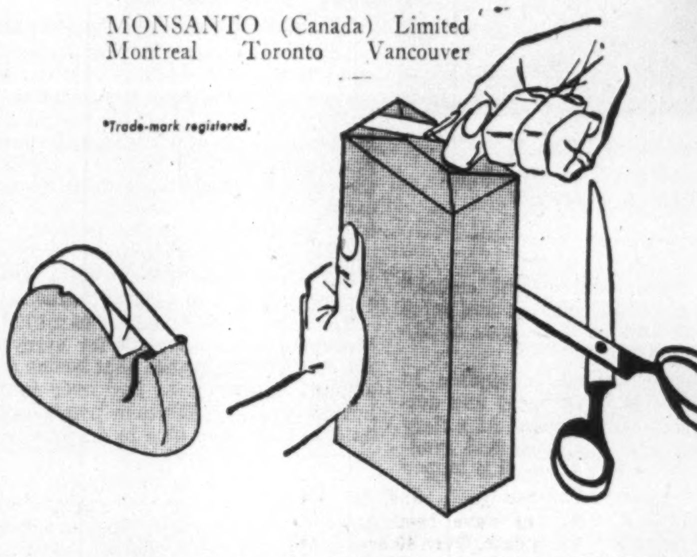

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"Playing" tag" with fish

If you meet a lobster wearing an aluminum tag, don't waste sympathy. It wasn't hauled up for parking opposite a hydrant. The tag was put there by the National Fisheries Board which is sleuthing out marine life stories. A salmon, so decorated, was re-caught after four years and a lobster after ten. The tags were still in excellent condition.

Aluminum's ability to withstand the elements is one of the advantages which make it increasingly popular for walls, roofs and architectural embellishments. An aluminum cornice in Montreal was taken down recently — undamaged after being exposed to the weather since 1895. Aluminum Company of Canada, Ltd. (Alcan).

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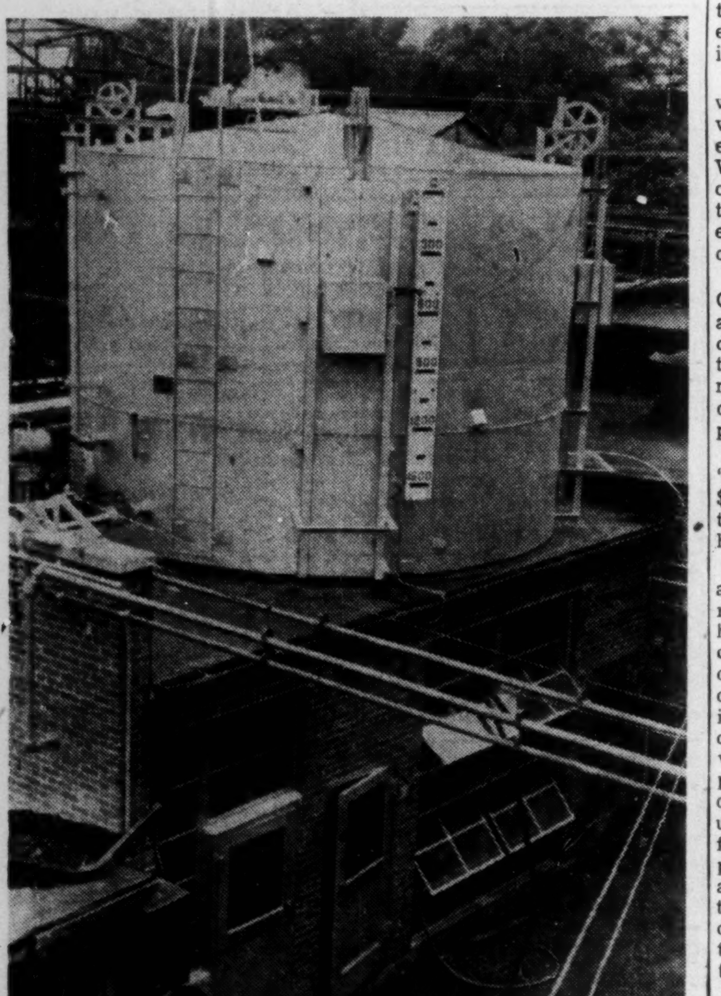

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For complete information write for our Bulletin — WG-22.

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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Steamfitter Makes Way for Electrician In This 'Glasspanel' Heating System

How would you like a heating system with a thermostat in every room? It's now possible with a new system of radiant panel heating. "Glassheat" is said to provide scientifically controlled, healthful heat while occupying minimum space and operating at reasonable cost.

Marshall M. Foss, president of Glassheat (International) Ltd., says, "Climate is the most important factor in ensuring human efficiency and comfort. Engineers have long agreed that electrical heating, when it could be made low enough in cost, would be the best possible solution. Glassheat permits accurate temperature control for each room, with heating tailored to its particular use and the needs of its occupants. Where desired, rooms having the same function can be grouped for zone thermostat control."

What is "Glassheat"?

The Glassheat panel consists of an especially tempered glass plate, about 20 times as strong as ordinary glass. On the back of it has been fused an aluminum grid. The glass is mounted in an aluminum reflector pan that catches heat normally lost through the walls and sends it back into the room. In turn, the reflector is enclosed in a metal pan for mounting purposes.

Electricity flows through the aluminum and heats the glass to about 300 deg. F. Even so, burns do not result from quick contact because of the insulating qualities of the glass. Children can play near the panels in safety.

The glass panel does not light up like an electric toaster, but converts into heat all the electrical energy it receives. The infra-red rays it emits are lengthened and distorted so their effect is like that of the sun's rays. They heat the objects they strike rather than the air through which they pass. About 95% of the warmth is radiated, and only 5% consumed in heating the air.

Clean, silent, odorless heat is available three minutes after flicking a switch. Repair and maintenance costs are said to be non-existent, with installation costs less than older types of heating systems. Valuable space is freed since no chimney, boiler, furnace, oil tank, coal bin, ducts or radiators are required. And, where oil, coal or gas systems are said to waste as much as 50% of the energy contained in their fuel, glass heating proponents say their system loses 5%.

Panel Sizes

The panels are made in three sizes: 16 in. by 24 in. (1,000 watts), 15 in. by 20 in. (625 watts), and 6 in. by 27 in. (450 watts). The first two models may either be recessed in the wall or mounted on its surface. The third is designed for baseboard application. Portable units are also available for supplementary heating in existing buildings.

The number of panels needed for a house depends upon its layout and construction. Take, for instance, a typical ranch-style dwelling at Thorncrest Village, near Toronto. It requires 10 panels: two in the living room, one each in the other rooms. Assuming a total of nine thermostats, the cost of putting in a glass panel radiant heating system is estimated at $1,340. This compares with $1,800 for an oil-fired hot-water radiant heating system installed in a concrete floor slab. To the latter price must be added the cost of a boiler room and chimney.

About 160 glass-panel heating installations have been made in Canada to date. Over 40 are in the province of Quebec. While most of them are residential in character, systems have been specified for such varied buildings as offices, factories, showrooms, radio stations, turkey farms and government laboratories.

Cost of Operation

To test the practicability of the new heating method, an interesting experiment was conducted in St. Adele, Que.

Two identical six-room houses were erected on a mountain top, where they would be subjected to extreme cold and winds in winter. While their construction — including insulation — is the same, their heating systems are different. One uses glass panels, the other hot water.

The technical report issued by Glassheat states that the electrically heated house maintained 74 deg. F. throughout the season, but the other house was unable to meet this requirement when, as occasionally happened, the temperature dropped to 40 below.

The bill for fuel oil used in the "hot-water" house came to $323.40, whereas the bill for electricity used in the "glass panel" house amounted to $226.51.

Buildings like hospitals, with a wide range of "artificial climate" requirements, can use glass-panel heating to special advantage. So can buildings that are occupied only part of the week. Schools, churches and most office buildings and factories belong in this category. At the same time, provision can be made for spot occupancy, for heating certain rooms or areas without having to warm up a whole building for only a few people or a few hours. The panels do not have to be kept on all night. They heat up instantaneously and react quickly to demands made by the thermostat to maintain the required even temperature.

In addition to savings made in installation and operation, there is economy in dispensing with the services of superintendent and, in a large building, an assistant. A local of the Building Service Employees International Union eliminated jobs for two of its members when it installed radiant glass heating in its own office building in New York City. Had oil heating been used, the bill for fuel and salaries would have run $14,000 a year. The cost of heating by electricity is $3,500, a saving of $10,500.

There are reputed to be over 100,000 installations of radiant glass heating in U. S. The system was first developed by the French, who employed it in the Maginot Line.

This unique method of heating usually can compete with coal or oil if rates for electricity are 2c or less per kwh. The greatest markets appear to be in the East and on the Pacific Coast. Ontario — the most populous province — has power problems, however, and the Hydro Electric Commission charges a discouragement rate for space heating if electricity is the primary source of heat. This rate runs $4 per k.w.h. of connected load, on top of the regular rate (ranging from 1.04c per kwh in municipalities to 1.95c per kwh in rural areas) for power used. The discouragement rate does not apply where electricity is a supplementary source of heat. And, of course, there are about 30 places in the province served by other sources than Ontario Hydro.

Glassheat (International) Ltd. holds exclusive franchise for all the countries of the world with the exception of U. S., its possessions, and one or two others. Glassheat will license groups in various countries to make and market radiant glass heating panels on a royalty basis. The first licensee is Glassheat of Canada Ltd., with Arthur B. Johnson, president and Marshall M. Foss, vice-president (Financial Post, Sept. 29).

* * *

Largest in Canada

The biggest stress-relieving furnace in the country has just been placed in service by the Dominion Bridge Co. at Lachine, Que.

Purpose of the new furnace, designed by the company's staff, is to reduce undesirable internal stress caused by the welding and forming of plates and other parts which, especially in thick material, present serious engineering problems. Dimensions of the furnace are 18 ft. wide by 18 ft. high by 85 ft. long. It's big enough to permit the treatment of refinery towers and similar weldments up to the largest sizes. A 300-ton capacity car is used to transport such items as a cement kiln, several boilers and other vessels at the same time.

The furnace is oil fired and has its temperature recorded by a 16-point pyrometer. The door is of the steel-frame type instead of the usual cast iron. Both furnace and doors are insulated by means of light-weight refractory bricks.

* * *

On Housing Policy

Important economic and physical reasons are behind the Federal Government's "start and stop" shelter policy. In the short period of two years, steps have been taken to expand the volume of housing, to reduce it, then to expand it again.

This flexibility, Dr. O. J. Firestone, economic advisor to Central Mortgage & Housing Corporation, told the inaugural meeting of the Federal District House Builders' Association in Ottawa last week, is based on this reasoning: "When demand does not appear to be in line with available capacity, expansion of demand is encouraged. When demand appears to exceed capacity in prospect, measures are taken to reduce this demand in order to avoid bottlenecks and ease inflationary pressure coming from too large a capital expansion program.

"The approach of the Government in formulating Canadian housing policy is embodied in a set of four principles which Resources Minister Winters put before the House of Commons recently. To quote: 'In so far as it is within the capacity of the Government to influence the construction of houses, we would see to it (1) that people who had started houses would have an opportunity to complete them: (2) that special emphasis would be given to the building of houses where they are most urgently required for the development of the defense program; (3) that Canadians would have an opportunity to build houses up to the limit of building capacity and materials available for the purpose; and (4) that the Government would take what reasonable steps it could to protect home owners against undue increases in the cost of houses.'"

Newly elected president of the Federal District House Builders' Association is Thorold Johannsen. Secretary-treasurer is Marcel Joyal.

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Prime Window Unit
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Mr. R. C. Huggard, President, Huggard Equipment Co. Ltd., is pleased to announce re-organization of the company as follows:

Mr. H. R. Sheppard, formerly vice-president in charge of sales for Kipp Kelly Limited, becomes vice-president and manager of the Mining Department.

Mr. J. Ross Blanchard, formerly salesman with Huggard Equipment Co. Ltd., becomes vice-president in charge of industrial sales.

Mr. Syd Parsons, formerly with Dunwoody, Saul Smith and Co., Chartered Accountants, is appointed treasurer.

THEY FOUND THE IDEAL LOCATION
Over 330 Years Ago

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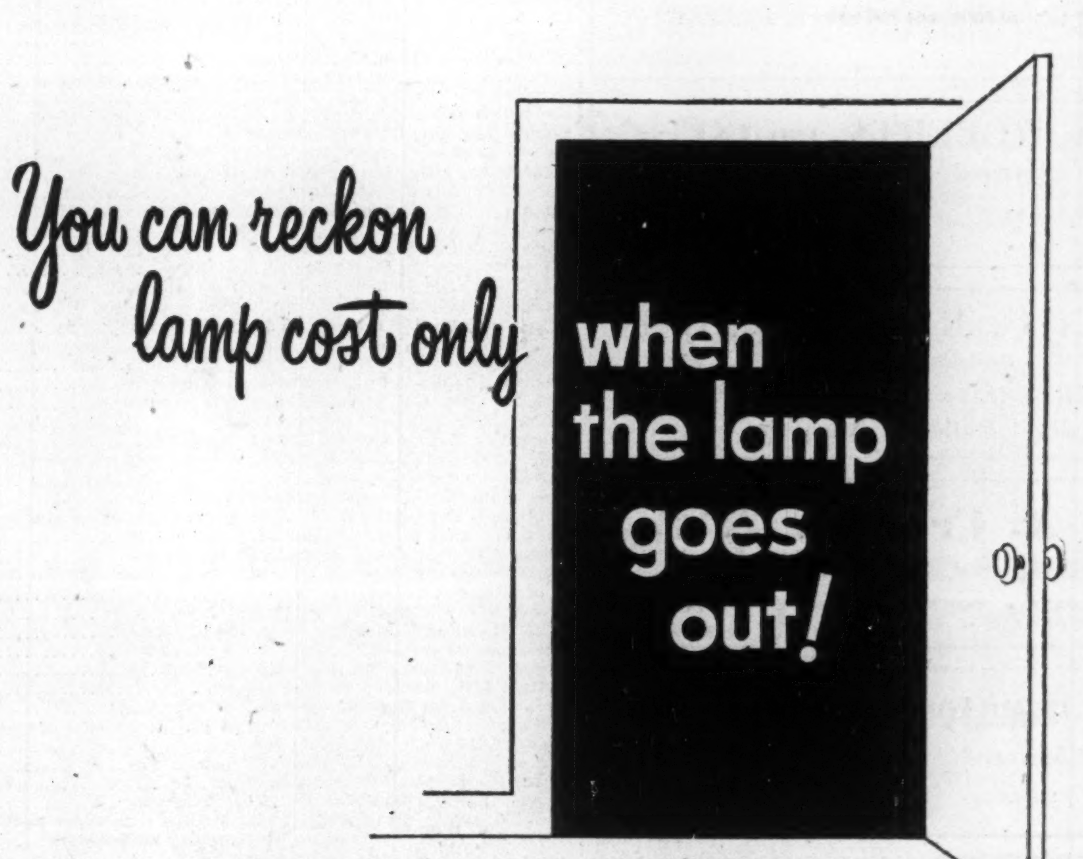

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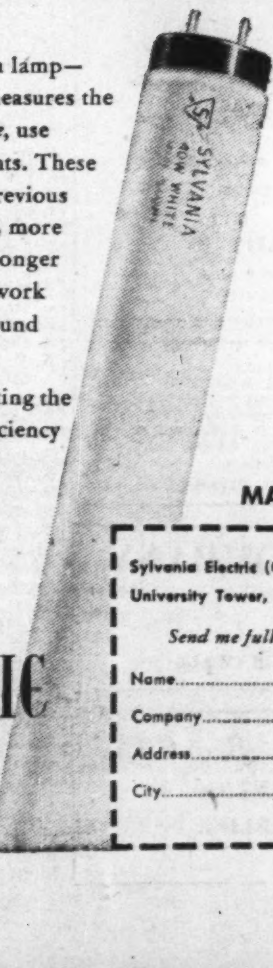

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Defense Contract Awards

Following are new defense orders of $10,000 or more awarded to Canadian firms from Sept. 16 to Sept. 30 by the Department of Defense Production. Not included are orders placed outside Canada, those deleted for security reasons and amendments to orders.

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal	life jackets	$291,539
Acadia Construction Ltd., Bridgewater, N.S	repairs to runway	38,678
Acme Glove Works Ltd., Montreal	gloves	14,962
Acme Steel Co., Toronto	steel strapping	97,100
Ahearn & Soper Co., Ottawa	electronic equipment	16,864
Aldershot Poultry Farm, Aldershot, Ont.	food	11,400
Anthracite Sales Co., Toronto	coal	30,025
Assiniboia Engineering Co., Calgary	repairs to runway	549,331
Associated Screen News, Montreal	motion picture projectors	20,556
Aviation Electric Ltd., Montreal	aircraft parts	187,978
Ayers Ltd., Lachute Mills, P.Q.	blankets	323,320
Backstay Standard Co., Windsor	pack boards	32,849
F. Bacon & Co., Montreal	tools	11,728
R. M. Ballantyne Co., Stratford	clothing	249,130
W. L. Ballentine Co., Toronto	industrial equipment	39,752
Beaver Brush Co., Outremont, P.Q.	brushes	54,618
Black, Sivals & Bryson, Edmonton	overhaul of fuel storage tanks	32,928
S. F. Bowser Co., Ottawa	ground handling equipment	24,915
Brown Boggs Foundry & Machine Co., Hamilton	industrial eqpt.	31,506
Brunner Corp. (Canada) Toronto	industrial equipment	28,767
Burns & Co., Edmonton	food	20,927
A. F. Byers Construction Co., Montreal	repairs to drill halls	140,000
Calgary Packers, Calgary	food	12,312
Canada Machinery Corp., Galt	machine tools	12,110
Canada Packers Ltd., Halifax	food	12,420
Canada Packers Ltd., Montreal	food	49,652
Canada Packers Ltd., Toronto	food	56,431
Canada Wire & Cable Co., Ottawa	wire	37,635
Canadair Ltd., Montreal	aircraft spares	103,197
Canadian Arsenals Ltd., Ottawa	ordnance	34,277
Canadian Aviation Electronics Ltd., Montreal	installation of communication facilities	51,000
Canadian Cellulose Products, Toronto	cellulose acetate sheets	20,227
Canadian Converters Co., Montreal	clothing	11,160
Canadian Cottons Ltd., Montreal	textiles	43,890
Canadian Dressed Meats Ltd., Toronto	food	18,252
Canadian Fairbanks-Morse Co., Ottawa	industrial equipment	17,374
Canadian Food Management Ltd., Montreal	catering services	20,496
Canadian General Electric, Ottawa	electronic equipment	52,976
Canadian General Tower Ltd., Galt	clothing	119,720
Canadian Hoffman Machinery Co., Toronto	laundry equipment	66,212
Canadian Kodak Sales, Toronto	photographic supplies	27,761
Canadian Marconi Co., Montreal	electronic equipment	38,380
C. N. Telegraphs, Ottawa	communication facilities	72,246
Canadian Pacific Airlines, Calgary	inspection & repair of aircraft	250,000
Canadian Technical Tape, Montreal	masking and adhesive tape	34,240
Canadian Westinghouse Co., Ottawa	ship components	166,295
Canus Equipment Ltd., Ottawa	ground handling equipment	39,402
Hugh Carson Co., Ottawa	suitcases	11,460
Chemicals Ltd., Montreal	chemicals	19,080
Chrysler Corp., Windsor	mechanical transport	465,854
Circle Bar Knitting Co., Kincardine	socks	69,716
Cluett Peabody & Co., Kitchener	clothing	133,152
Cobourg Matting & Carpet Co., Cobourg	coir fibre	10,400
Coleman Lamp & Stove Co., Toronto	gasoline stoves	37,438
Colonial Cordage Co., St. John's, Nfld.	cordage	35,003
R. B. Colwell Ltd., Halifax	food	13,180
Coaticook Textiles Ltd., Montreal	textiles	589,002
Commercial Caterers, Toronto	catering services	27,816
Continental Paper Products, Ottawa	wrapping paper	26,702
Co-operative Federee de Quebec, Quebec	food	12,590
Cordage Distributors Ltd., Toronto	cordage	13,726
Geo. W. Crothers Ltd., Toronto	caterpillar diesel units and spares	16,118
de Havilland Aircraft, Toronto	inspection of aircraft	95,000
DeVilbiss Mfg. Co., Windsor	spray machine	12,935
Wm. E. Dixon Mfg., Toronto	brushes	18,095
Dominion Bedding Co., Montreal	mattresses	157,950
Dominion Chain Co., Niagara Falls	chains	17,703
Dominion Rubber Co., Montreal	aircraft hose	35,746
Doyle Equipment Co., St. Thomas	universal carrier spares	21,063
Dundalk Co-Op. Creamery, Dundalk, Ont.	food	13,860
Dustbane Mfg. Co., Ottawa	polishing and waxing machines	14,543
Eastern Gummed Paper Reg'd., Montreal	gummed paper	15,526
T. Eaton Co., Toronto	clothing	20,700
T. Eaton Co., Winnipeg	asphalt tile	16,288
Joseph Elie Ltd., Montreal	petroleum products	14,062
T. H. Estabrooks Co., Montreal	food	59,900
Fairey Aviation Co. of Canada, Halifax	repair to aircraft spares and accessories	25,000
Farmers' Ltd., Halifax	food	20,689
Federal Electric Mfg. Co., Montreal	communication equipment	101,139
Dominion Textiles Ltd., Montreal	textiles	32,860
Federal Electric Mfg., Montreal	communication equipment	11,656
S. A. Felton & Son, Hamilton	button brushes	15,525
Ferrovolt (Canada) Ltd., Toronto	grinding and sharpening machines	38,540
Field Aviation Co., Oshawa	inspection and repair of aircraft	100,000
Ford Motor Co., Windsor	mechanical transport	420,025
Forrest Fabrics Ltd., London	clothing	26,584
Frontenac Overall, Quebec	laboratory coats	34,240
Gas Accumulator Co., Toronto	lighting equipment	48,288
General Motors, Oshawa	mechanical transport	109,488
Gillette Safety Razor Co., Montreal	razor kits	11,600
Stanley A. Grant, Toronto	shoulder badges	20,475
Hemlock Park Dairy Ltd., Kingston	food	11,640
Hinsberger Industries, St. Boniface	braces and haversacks	81,600
Holden Mfg. Co., Ottawa	clothing	41,097
Holtite Rubber Co., Drummondville	rubber heels	14,025
H. & R. Arms Co., Drummondville	survival weapons	240,781
Hudson Hosiery Co., Montreal	socks	25,920
Hughes Owens Co., Ottawa	instruments	11,522
Frank Hunnisett Ltd., Toronto	food	39,300
Hyde Park Clothes Ltd., Montreal	clothing	248,325
Ideal Upholstering Co., Montreal	furniture	11,780
J. S. Innes Ltd., Toronto	industrial equipment	74,735
International Business Machines, Ottawa	rental of IBM eqpt.	44,834
International Silver Co. of Canada, Hamilton	flatware	53,625
Kelvin Bottomley & Baird (Canada), Ottawa	communication equipment	52,660
Kemrok Chemicals Ltd., Montreal	chemicals	14,528
Kroehler Mfg. Co., Stratford	furniture repairs	16,640
Laiterie Citadelle Inc., Quebec	food	12,780
Laurentian Textile Co., St. Jerome	clothing	51,701
J. W. Lawrence Canada, Montreal	repairs to aircraft parts	13,100
Legrade Inc., Quebec	food	14,060
Levy Auto Parts, Toronto	automotive spares	38,563
MacDonald Bros. Aircraft, Winnipeg	modification of aircraft	3,475,000
Mack Trucks of Canada, Montreal	cabs for trucks	44,487
Majestic Leather Goods Mfg., Hull	handbags	91,128
Maritime Central Airways, Charlottetown	inspection and repair of aircraft	100,000
May & Baker (Canada) Ltd., Montreal	chemicals	19,219
R. G. McDougall, Sydney	redecking of jetty	12,460
McManus Motors Ltd., London	trailer repairs	11,495
Modern Tool Works Ltd., Toronto	machine tools	145,825
Moffats Ltd., Weston	electric ranges	34,750
G. A. Moggridge Co., Toronto	adhesive tape	15,270
Montreal Swiss Embroidery Works, Montreal	shoulder badges	72,475
Morantz Beef Co., Montreal	food	33,783
Morrisburg Hosiery Co., Montreal	socks	19,440
Mount Royal Mfg., Montreal	clothing	30,498
Mussens Canada Ltd., Montreal	coal conveyors	153,868
National Lace & Embroidery Works, Montreal	shoulder badges	16,000
National Pressure Cooker Co., Wallaceburg	kitchenware	78,865
National Textiles Ltd., Toronto	clothing	54,750
Norris' Dairy, Barrie, Ont.	food	38,453
Northern Electric Co., Ottawa	communication equipment	658,735
Northwestern Creamery Ltd. Victoria	food	11,040
Oakite Products of Canada Ltd., Toronto	soaps and cleaners	14,436
Palm Dairies Ltd., Victoria	food	33,250
Peacock Brothers Ltd., Montreal	fittings for fuel oil burners	19,137
Phoenix Engineered Products Ltd., Toronto	repair of instruments and aircraft equipment	1,500,000
Pleasant View Dairy Ltd., Pembroke	food	32,349
Poole Construction Co., Edmonton	rehabilitation of warehouse	59,128
T. J. Pounder & Co., Winnipeg	resurfacing road	45,790
Prenco Progress & Engineering Corp. Ltd., Toronto	oil dispensers and aircraft hose	31,785
Provincial Electric Ltd., Halifax	installation of electrical system	10,900
Railway & Power Engineering Corp., Montreal	aircraft hose	23,863
Rainbow Plastics Ltd., Buckingham	trays	11,778
L. G. Rawding, Berwick, N.S.	repairs to playing field	10,956
Regalco Ltd., Montreal	clothing	12,400
Rockdale Dairy, Kingston	food	11,235
A. V. Roe Canada Ltd., Toronto	reinhibiting and preservation of aircraft; aircraft spares	223,909
Rolls-Royce Montreal Ltd., Dorval	aircraft power plant spares	34,831
Royal Metal Mfg. Co., Galt	furniture	82,340
Ruhl Machinery, Toronto	lathe	51,475
Sansan Floor Co., Vancouver	laying santex plioflor	12,062
Saskatchewan Wool Products, Moose Jaw	blankets	108,600
Scythes & Co., Toronto	oilskin coats	37,960
Shell Oil Co., Toronto	petroleum products	466,682
T. S. Simms & Co., Saint John, N.B.	brushes	79,180
Slater Shoe Co., Montreal	footwear	44,250
Slingsby Mfg. Co., Brantford	blankets and bunting	192,462
Smith Brothers Motor Bodies, Toronto	mechanical transport	100,000
Sorel Industries Ltd., Sorel	ordnance	2,150,000
Sperry Gyroscope Co., Montreal	supervision and maintenance of aircraft parts	37,000
Sparling Davis Co., Edmonton	repair of roads and drainage	52,020
Stagway Co., Toronto	clothing	176,250
Standard Chemical Co., Toronto	chemicals	27,060
Standard Gravel & Surfacing, Calgary	repair of runways	312,701
Stanley Tool Co. of Canada, Montreal	tools	15,888
Stauffer-Dobbie Ltd., Galt	counterpanes	51,679
St. Louis Bedding Co., Montreal	bedsteads	149,490
Sunbeam Corp. (Canada) Toronto	heat treat shell line	142,055
Superior Brush Mfg. Co., Montreal	clothes brushes	42,875
Swift Canadian Co., Moncton	food	46,581
Swift Canadian Co., Quebec	food	10,620
Swift Canadian Co., St. Boniface	food	35,002
Swift Canadian Co., Toronto	food	96,564
Technical Enterprises Ltd., Malton	communication equipment	31,020
Tetrault Shoe Ltd., Montreal	footwear	56,745
Toronto Carpet Mfg. Co., Toronto	rugs	15,310
Toronto Quilting & Embroidery Ltd., Toronto	shoulder badges	23,800
Trailmobile Canada Ltd., Toronto	semi-trailers	15,915
J. Spencer Turner Co., Hamilton	textiles	14,177
United Carr Fastener Co., Hamilton	buttons	16,042
Upton, Bradeen & James Ltd., Montreal	industrial equipment	30,161
Upton, Bradeen & James Ltd., Toronto	hydraulic surface grinder	11,480
United Steel Corp., Welland	hydraulic nosing press	42,645
Victoriaville Furniture Ltd. Victoriaville	furniture	87,343
Visco Petroleum Products, Toronto	aircraft emergency eqpt.	14,250
Waddells Stratford Steel Equipment, Toronto	wardrobe lockers	60,800
James Walker Hardware Co., Montreal	steel rules	28,589
Westair Sales Co., Winnipeg	drills	20,390
A. C. Wickman (Canada), Etobicoke	machine tools	181,850
Wickware & Co., Toronto	leatherette	28,710
A. R. Williams Machinery, Toronto	machine tools	12,535
Williams & Wilson Ltd., Toronto	machine tools	151,495
Wonder Bakeries Ltd., Toronto	food	16,845
Woodlawn Dairy Ltd., Dartmouth	food	20,689
Woods Mfg. Co., Hull	sleeping bags	146,124
S. E. Woods Ltd., Hull	socks	144,500
World Trading Import & Export, Montreal	brooms	24,000
Wright Industries Ltd., Toronto	rocket saddles	35,000
Wyant & Co. Ltd., Montreal	paper towels	89,609
York Knitting Mills Ltd., Toronto	socks	105,237

Letter of intent issued in the period September 16-30, 1951

Contractor	Commodity
Ford Motor Co., Windsor, Ont.	trucks

Construction Contracts Over $10,000 Awarded by Defense Construction (1951) Ltd., September 16-30

Contractor	Commodity	Est. Value
Alexander Construction, Edmonton	water and sewer system	$ 61,981
T. A. Andre & Son	alterations to officers' mess	247,800
Brennan Paving Co., Hamilton	grading and paving, parking and storage compound	79,390
W. C. Brennan Const.	one armco steel building	29,000
Claydon Co., Winnipeg	tank hanger	131,487
Connally & Twizell, Montreal	central heating plant	430,929
Dominion Bridge Co., Montreal	steam generating units	192,170
Foundation (Maritime) Ltd., Halifax	central heating plant deep water jetty and storage	2,283,425
Fundy Construction Co., Halifax	converter station	342,630
J. Caffney Construction, Clinton, Ont.	alterations to sewage disposal	158,594
Hanssen Construction Co., Vancouver	4 married quarters	52,974
Horton Steel Works Ltd., Toronto	water storage tank	32,700
John Inglis Co., Toronto	steam generating units	137,170
Jobbing Construction, Chicoutimi, P.Q.	one quonset building	25,901
Kenney Construction, Yarmouth, N.S.	construction magazine and ancillary	372,000
Kummer Shipman Electric Ltd., Winnipeg	electrical distribution	39,485
Maple Leaf Construction, Winnipeg	resurfacing and gravelling roads	18,984
Marwell Construction, Vancouver	central heating plants and W.D.'s and sergeants' mess and quarters	1,127,531
McGinnis & O'Connor Ltd., Kingston	resurfacing roads	67,132
Nelson River Construction Ltd., St. Boniface	water and sewer services	29,970
Olynyk Construction, North Battleford	installation of water and sewage services	155,472
Frank Ross, Montreal	sewage disposal system	269,381
E. C. Scriven & Co., Montreal	ventilating system	42,000
Sterling Construction Co., Windsor	central heating plant and steelox buildings	724,654
A. Stroud Ltd., Toronto	piping and equipment for central heating plant	52,350
M. Sullivan & Son, Arnprior	water and sewer system	32,512
Swansea Construction, Toronto	10 mile water pipe line	247,396
Union Quarries & Paving Ltd., Quebec	construction and paving roads	109,058
Universal Construction, Winnipeg	four prefabricated steel bldgs.	41,805
Vulcan Iron Works, Winnipeg	steam generating units	493,509
W. C. Wells Construction, Saskatoon	installation of water and sewer services	266,479
Yates Construction Co., Ottawa	water, electricity, sewer dist. system	201,109

See Paying For Pensions To Be Painless For Most

OTTAWA (Staff) — The government's answer to its current budgetary and pension problem is a $300 millions pay-as-you-go old age security fund which, it is hoped, will be virtually painless for most Canadians next year at least, compared with this year.

The problem has been this; how to make the new $40-at-70 pension scheme self-supporting from the start, while at the same time impose no new taxes to further embarrass a government presently showing a $500 millions surplus on current account.

The 2-2-2 tax solution announced recently.

1. Cut the present 10% sales tax back to 8% on January 1 and impose simultaneously a new 2% levy earmarked for old age security. Result to taxpayer; no change.

2. Levy a 2% personal income tax effective July 1, 1952, with the expressed hope that it will at that time be absorbed in whole or part by reduction of the present 20% surtax. (The limit an individual will be assessed under this 2% levy will be $60.)

3. Levy a 2% corporation tax effective Jan. 1, 1952, which is expected to yield no revenue prior to April 1, at which time the present 20% surtax is also expected to disappear.

Self-Supporting Basis

In effect then, the $40-at-70 pension scheme is legally placed on a self-supporting basis from the first. But in the initial three months of operation (Jan. 1 to April 1) it will run behind $30 millions. It will also run behind, in the initial months of the 1952-53 fiscal year, until about midsummer when the revenue from personal income taxes becomes available.

But once the new tax sources get rolling, they are estimated to yield $300 millions to $310 millions annually. This will be made up as follows; $145 millions from sales tax; $95 millions from personal income tax; $65 millions from corporation tax.

On the outgo side, the Government expects the annual cost of the $40-at-70 pension to run between $320 millions and $330 millions annually in its initial stages. Thus the new tax sources in a full period are expected to virtually match the anticipated cost.

However, the Government's over-all pension accounts will be put in an even more satisfactory shape by the new measures. It will happen this way:

1. The Government is presently paying $110 millions for means test pensions covering 320,000 persons in Canada. This cost will of course disappear when 700,000 persons, 70 or over, become eligible for the new universal payment.

2. The only additional continuing expense (beyond the self-supporting $40-at-70 plan) will be a payment of $35 millions to $40 millions annually to assist the provinces in means test 65-69 pensions.

Surtax on Way Out

Thus in a full year's operations, the Government should be about $60 millions in pocket over the new deal—a sum which when taken in conjunction with the Government's present surplus, should help considerably in getting rid of the present 20% surtax.

In this connection, Mr. Abbott's promise to revamp the tax structure at his next budget is important. He said:

"My present intention, in my next budget is to discard the device of the surcharge and to embody direct in the income tax structure such a level of taxation as appears to be necessary in the light of the situation next spring. What seems necessary at that time will constitute the new rate structure.

"I make no predictions now as to what the budget of next spring will have in store for us . . . (but) . . . there will be at least a technical revision of the income tax structure in the process of removing the surcharge as such, and in order to avoid having to require employers to change their withholding tables twice in a six months' period with all the inconvenience and confusion to which that would give rise, it seemed preferable to postpone the coming into force of the 2% social security tax so that one revision of the tax withholding tables could give effect to both changes at the same time. Whatever happens to the ordinary income tax there will be in existence a 2% special tax for old age security. The same thing applies to the 2% sales tax and the 2% tax on corporate profits.

"As in the personal income tax field, my intention is to recommend the repeal of the surcharge as such, on corporations in my next budget."

Rural Research Plan for P.E.I.

CHARLOTTETOWN—A rural research division is being formed by the Prince Edward Island Federation of Agriculture, working with provincial co-operatives and credit unions and the extension department of St. Dunstan's University. Director is Leo. P. McIsaac, a former secretary of the Federation, who spent a year in Europe studying farming methods and co-operative movements there.

Objectives are to co-ordinate the efforts of rural organizations; provide short courses for co-operative, credit union and farm organization secretaries, school board officials, etc.; to develop systems of accounting for costs of production on Island farms, sharing of farm machinery among small units, investigating local marketing problems, etc.

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INCOME TAX

Helps Pensioner Mother

My mother is over 80 and her old-age pension is her only income. To make living a little easier for her, I send her $10 to $15 a month. Can I claim this as a deduction from income for income tax purposes?

Yes. As her own income does not exceed $500 a year, you can claim contributions you make to her up to $400 in the year.

Husband and Wife Taxable

My wife and I will each have a taxable income this year and will pay tax as single persons. We have one child under 16 drawing family allowances and accordingly, we are entitled to a deduction of $150 on this account. Which of us claims this deduction? Could one of us claim married status on the child's account?

Either you or your wife can claim the child as a dependent but neither of you could claim married status on the child's account.

INVESTMENTS

Atlantis Dev.

Has Atlantis Development Ltd. been having any success lately with its drilling program?

Atlantis Development has been enjoying considerable success in the Leduc area recently. Three successful wells have been drilled and the company is now engaged in drilling a fourth well.

The Atlantis wells secure their oil from the D2 zone of the Devonian formation in the Kavanagh area southwest of the main producing section of the Leduc field. The drilling has been done on a quarter section farmout secured by Atlantis from Imperial Oil, terms being an oil payment from a percentage of gross production to Imperial. Unnamed associates share the project with Atlantis which was formed last summer and financed to the tune of one million dollars by three prominent firms which underwrote a million shares at $1 a share. The Kavanagh venture has been the first project of the new company.

Frobisher

I would appreciate some information on Frobisher Ltd.

Frobisher appears to be on the point of "cashing in" on a number of important ventures. Giant Yellowknife is still devoting most of its profits to expansion but the time when dividends will be paid is drawing closer.

In United Keno Hill Mines, Mines, Frobisher has a 833,539-share interest with a value of about $10 millions. Pretty substantial dividend income is anticipated from this source before long. New Calumet Mines, in which over a million shares are held, is already providing a substantial income.

While it appears likely that Frobisher will gradually increase as dividends are received from these subsidiary operations, shareholders should not hope for too much in the way of early dividends. The company has a number of important new projects under way including the Kilembe Copper Project in Uganda, Africa, which appears to be a major proposition. The company is also in the Newfoundland area with a commitment to spend $150,000 in prospecting and exploration while a magnetite iron ore deposit is being investigated on Vancouver Island.

Giant Yellowknife

What is Giant Yellowknife's present situation?

Giant Yellowknife realized a net profit of $1,205,890 for the year ended May 31, 1951, which was equal to 30.1 cents a share. Steps are being taken to increase mill capacity from 400 to 700 tons daily and plans are being formulated for a further increase to 1,000 tons daily if conditions permit.

The ore situation is entirely satisfactory with sufficient ore indicated to warrant the ambitious expansion plans which the company has in hand.

Fanny Farmer Candy

Please give me some information on the position of the common stock of Fanny Farmer Candy Shops, Inc.

Fanny Farmer Candy Shops Inc. common stock is currently selling at $28 a share to yield about 5.35% on the basis of its regular dividend rate of $1.50 a share. The company has paid an extra dividend of 50 cents a share each December since 1946. If this is paid again this year along with the quarterly dividend payable in December, it would bring total dividends paid this year again to $2 a share. This would give a yield of 7.15% on the stock. The stock has had a 1951 high price of $33⅝ a share and a 1951 low price of $27½ a share.

Net profit declined from $1,579,520 for 1946 to $948,587 for 1949 but increased slightly in 1950 to amount to $961,122. In the same period total sales went from $16,501,242 in 1946 to $17,779,965 in 1947, but then dropped to $17,049,586 in 1948 and $15,456,358 in 1949. Sales were up slightly in 1950 to $15,553,033. The company carried on an aggressive merchandising campaign in 1950 which helped to increase sales in the last five months of the year and this increase was sufficient to offset lower sales during the first five months.

Capitalization consists solely of common stock, par $1, of which there were 341,500 shares outstanding at December 31, 1950.

Earnings per common share have been $2.81 in 1950, $2.77 in 1949, $3.21 in 1948, $4.02 in 1947, $4.58 in 1946 and $2.35 in 1945.

Working capital amounted to $2,363,408 at Dec. 31, 1950 as compared with $2,414,277 a year before and with $3,174,728 at Dec. 31, 1946.

Between Dec. 31, 1946 and Dec. 31, 1950 the book value of fixed assets has increased $3,731,953 to $6,968,120. In the same period the depreciation reserve increased from $2,457,054 to $3,089,061.

Earned surplus of the company has increased from $3,704,728 at Dec. 31, 1946 to $5,560,982 at Dec. 31, 1950. As a result the equity value of the common stock has increased from $12.98 a share to $18.52 a share in the same period.

In the annual report for 1950 President John D. Hayes said that 1951 plans provided for the opening of new shops in all districts and that it was planned to extend the merchandising campaign which proved so successful in the latter part of 1950.

Fanny Farmer Candy Shops, Inc. operate in the United States and at Dec. 31, 1950 had in operation eight studios, six of which were full manufacturing and two partial manufacturing studios, serving a total of 355 stores of a uniform design. Stores are located throughout the following states: Iowa, Maine, Massachusetts, Minnesota, Michigan, New York, New Jersey, Ohio, Pennsylvania, Rhode Island, Wisconsin, New Hampshire, Vermont, Delaware, Maryland, Virginia, Connecticut and the District of Columbia.

Minnesota & Ontario Paper Profits Up in Nine Months

Net profit of Minnesota & Ontario Paper Co. was $3,962,439 for the first nine months of 1951—9.8% higher than the net of $3,607,717 for the similar 1950 period, according to a letter sent shareholders by President J. B. Faegre. It was equivalent to earnings of $3.08 a common share ($2.80 in 1950).

Net sales were $42,876,971, up 15.4% from the comparable 1950 sales of $37,161,562.

Net sales were $13,580,543 for the three months ended Sept. 30, 1951—up 4.6% from 1950 third quarter net sales of $12,985,042. However, the net profit for the third quarter of 1951 of $980,939 was down 28.9% from the comparable 1950 net of $1,379,660. Reflected in the current quarter are provisions for increased U. S. income taxes retroactive to April 1, 1951, and loss of earnings due to strike shutdown at International Falls for 17 days, Mr. Faegre says.

Demand for all grades of paper continues to exceed supply. Sales price for newsprint was increased on July 1 from $107 to $117 per ton and price on all other grades of paper was increased on Sept. 1.

Demand for Insulite products for the first nine months required maximum production. Demand for insulation board is expected to be lower in the fourth quarter due primarily to reduction in housing starts and weather conditions, Mr. Faegre says. Demand for transmission and distribution size poles continues at a high level. Treating volume has been satisfactory.

All paper production continued on a six-day per week schedule and insulation board production on a seven-day per week schedule. A strike at International Falls resulted in lost production from Aug 17 to Sept. 3 of about 3,000 tons of paper and 20 million feet of insulation board.

The installation of capital additions and replacements is progressing slowly due to continued difficulties in securing materials and supplies and was also delayed by the strike at International Falls. Water conditions are satisfactory with power production at a high rate. The problem of water polution arising from the operations of Steep Rock Iron Mines Ltd. continues to receive attention, Mr. Faegre says.

Pulpwood inventories at all mill locations are substantially above inventories at the same date a year ago and summer woods operations have been completed satisfactorily. The building up of the pulpwood inventory during the last year will permit production during the next logging year to approximate consumption, he says. Industry wide negotiations with Canadian woods labor were concluded with an agreement increasing piece work rates by 12% and other rates by 11% effective May 1, 1951.

N'West Utilities Asks Rate Increase on Gas

EDMONTON — Northwestern Utilities Ltd. has submitted an application to the public utilities commission for a 25% increase in natural gas rates to Edmonton and district consumers, effective Nov. 1.

Last summer the board allowed the company a return of 7½% on its capital investment. To earn this rate of return, the company has submitted a revised rate schedule.

The new tariff provides for a general boost in rates to domestic, commercial and industrial consumers.

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Gordon Mackay Buys B. C. Firm

Gordon Mackay & Co., large textile distributors, take over the textile distribution business of Storey & Campbell Ltd., Vancouver, as of Jan. 2, 1952. The Vancouver firm maintains a large show room and warehouse in Vancouver and covers B. C. and Alberta.

The acquisition of the Vancouver firm is but another step in the postwar expansion program of Gordon Mackay & Co. Late in 1949 Vassie - Brock - Manchaster, Ltd., Saint John, N.B. textile distributing firm was acquired. In addition Gordon Mackay operate a chain of stores of their own in Ontario. It is understood the company doesn't intend to open retail outlets in the west.

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CBC Lifts Veil on TV Behind Scenes

Out of Bedlam Comes Glimpse Of the Future

By VICTOR KOBY

With their entertainment sights set on next year's first CBC TV transmission in Toronto and Montreal, the Canadian public are grabbing up television sets faster than ever before. (See separate story.)

To find out what armchair entertainment they'll get for the $300 to $700 set investment, The Post attended the recent premiere of the CBC's first full-dress televised studio show — a radio play by Len Peterson adapted for television.

It wasn't broadcast and few saw it — but out of the welter and confusion of the TV stage set came a clearer picture of the pay-off to come from the taxpayer's multimillion-dollar investment in Canada's still unborn television. And it looked good.

Following the director's instructions in the new TV jargon of "Dolly up! Cross fade! Pan out!", well-trained good-looking actresses moved through convincing plywood sets, followed by Buck Rogerish cameras and microphones.

Experiment in Costs

It was a technical experiment to determine whether the CBC will be able to give the TV viewer a steady diet of drama without the lavish New York TV production costs.

The experiment proved this possible. For example it took only 20 people a week to prepare for this 20-minute drama. Designing and construction of sets, rehearsal of camera men, sound men and cast was done in seven days. As experience is gained this time will probably be cut by more than half.

In New York, with its heavy union featherbedding of the TV field, not 20 but close to 40 people would be needed for a similar production.

But to get an idea why even 20 people are needed for a short 20-minute show, one must go behind the TV screen to see how it's done and the problems involved. Here's what happened at this first show:

Needs Teamwork

In a makeshift studio on Toronto's Jarvis Street, the battleground was divided into three parts: (1) what the viewer sees, the actors and scenery; (2) the sound and camera technicians and assistants behind the cameras and microphones; (3) the control room team of engineers, technicians, director and producer.

Production had something in common with the film. Working with co-ordination (the secret to success) two crouching camera men moved up silently, shooting at different angles on an actress walking through a door. At the same time, without tripping over 100 yards of inch-thick cables snaking across the floor, sound men followed the actress with a swinging microphone.

The cast must work under fierce unyielding arc-lights and batteries of spots which remove all shadows and illuminate the scene without quite roasting the players alive.

Although cameras and microphone booms swing around the cast at all angles, they must be ignored. The actress must be at complete ease in her living-room plywood set, no line or cue can be missed, for unlike a film, there is no chance of reshooting a scene or editing the film. What's shot by the live TV camera is final and unchangeable — a mistake is seen by thousands of viewers.

Putting It On Air

Then there's the technical nerve centre of the production. In the glassed-off control room, instruments are set up in banks much the same as a wartime radar interceptor headquarters. Men equipped with headphone and mouthpiece peer into images and dials — checking for the clarity of the camera image and right sound pickup.

Behind them the director sits, he can talk to the camera men and technicians on the set through their earphones.

As images from both cameras run simultaneously the director must choose which one is best to send out for transmission at the moment and be ready to switch from one to another.

Between the camera lens and receiving screen there is brought into play such a multiplicity of devices — amplifiers, correctors, generators, mixers and modulators, as well as the television transmitter itself, and the corresponding equipment for sound —that only the television engineer can fully understand how an actress walking through a plywood door can become a living presence on a screen outside the studio.

That, briefly, is the story of CBC's first production. From repeated experiments such as these, a background of dramatic and technical know-how will be gathered.

Program-wise, The Post was told, television will be ready for broadcast late next spring, only a shortage of steel for the transmitter towers may hold it up further.

Canada's Programs

What of the programs? Toronto and Montreal CBC TV stations will be able to draw Buffalo TV via microwave. Also Montreal, which will concentrate on live French broadcasts, will draw its English broadcasts from Toronto via microwave or kinescope film (a recording of the TV broadcast).

Television drama may be short and confined to a single set, or spread out over two nights, employing two studios and many sets of scenery. It's not bound by what's said or seen in the studio.

Sound recordings of the actors' voices (used as "the voice of the mind" in the test play) and recorded music can be fitted into the sound picture. Also, when the plot demands it, the action can break into the open by means of film, dove-tailed imperceptibly into scenes from the studio.

For instance the viewer, like the film-goer, can be whisked from the bedroom scene of murder to a police car in full chase along a street. Spaciousness and speed are the virtues and the problems of the televised play.

Special Events

News reels, live TV news and special event pickups, sports, movies, talks and kinescope recordings of U. S. and British television shows will all be part of the Canadian television fare.

The cost picture from the CBC side has not yet been made public. It's high, but not as high as U. S. TV show costs. Improvization of equipment, economical use of equipment and lower script and acting fees will help whittle down the expense.

Not decided yet is whether commercial sponsors will produce their own shows or sponsor CBC shows. One Toronto advertising executive told The Post, he'd rather see the CBC operate the whole technical side — it's too expensive an investment for an advertising agency here to buy their own cameras, hire a whole production staff and maybe even have to train them.

Whatever the commercial future will be, by the recent premiere it looks as if the Canadian TV viewer may have some good entertainment coming his way.

TV Set Sales Pick Up As CBC-TV Start Seen

The Canadian TV set sales picture is clearer and brighter now, with a possible set shortage around the corner when CBC-TV transmission starts late next spring.

The present retail price-slashing battle in TV sets is having the desired results:

—A minor sales boom.

—Clearing the shelves of high inventory.

—Smoothing the way for manufacturers to start stepping up production on new models.

General view of retailers is that large sections of the Canadian public have now become "television conscious," paving the way for a large demand when the CBC starts transmission in Toronto and Montreal. What's helped spread the TV gospel is:

—Approximately 50,000 TV sets in Canadian homes today.

—TV sets in nearly every bar and many restaurants in reception and fringe reception areas.

—Better U. S. TV programs and high popularity of baseball world series and prize fights.

—Increased publicity to television programs and actors in U. S. and Canadian newspapers and periodicals.

Present retailer problems revolve around poor reception on some sets in fringe reception areas and service difficulties.

Big manufacturers can give good service and supply good stock of spare parts. Smaller manufacturers have, in some cases, given poor service to retailers on spares and parts—items proving very essential in TV set operation today.

Also, no amount of service, say retailers, can improve reception of low-powered sets in areas 50 or more miles away from transmitters. When CBC starts transmitting, local Toronto and Montreal reception on all sets can be expected to be first-class.

Dealers see a possible set shortage when this happens. They say the same thing happened in Windsor and every U. S. city when transmission started.

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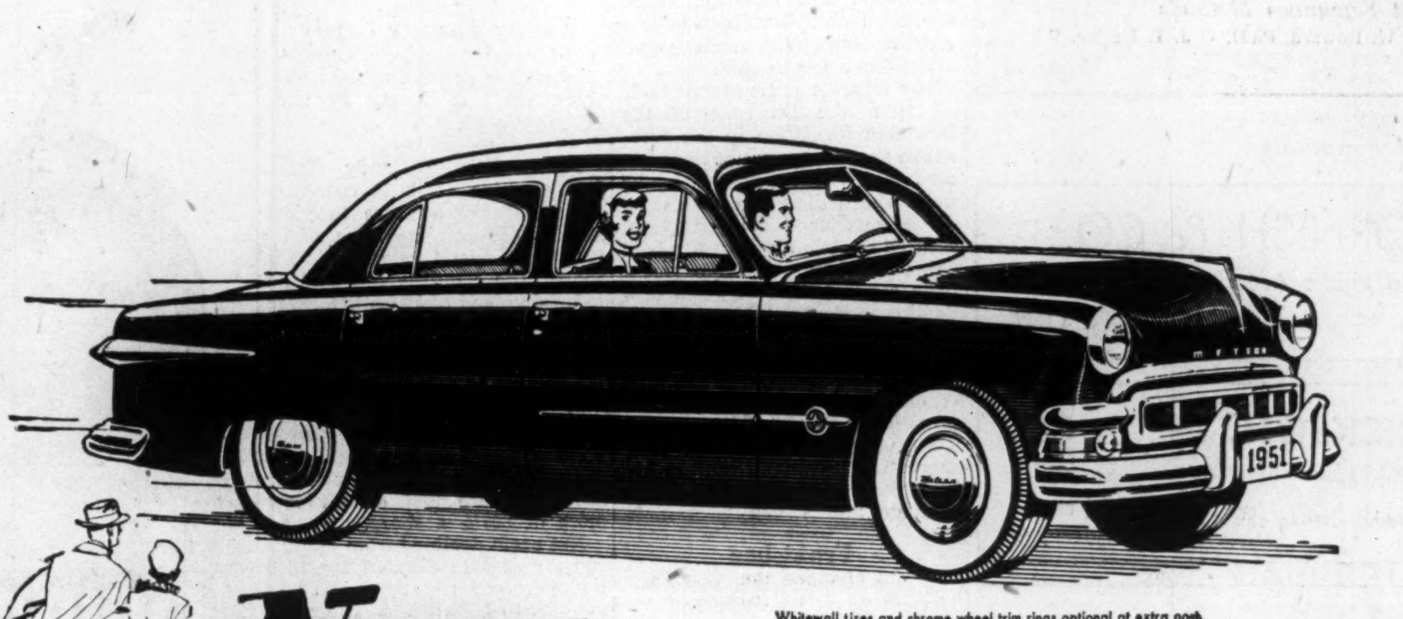

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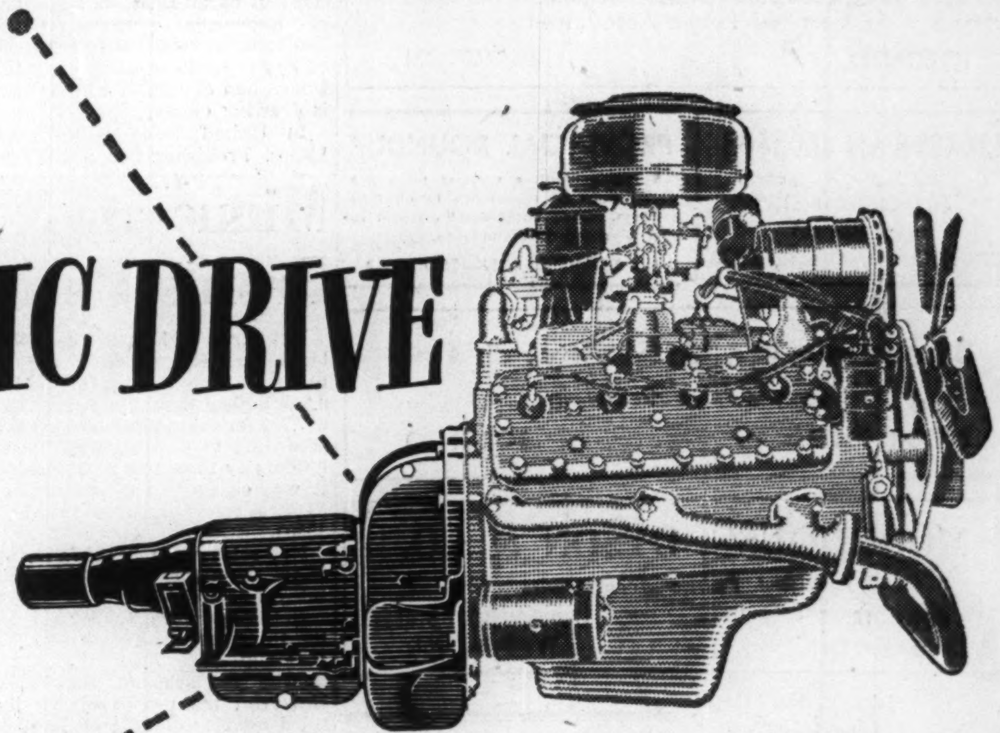

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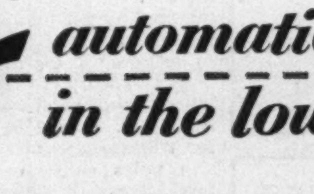
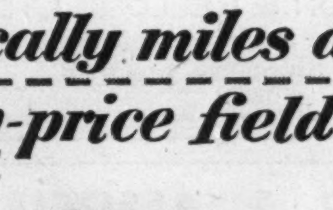
Meteor *automatically miles ahead in the low-price field*





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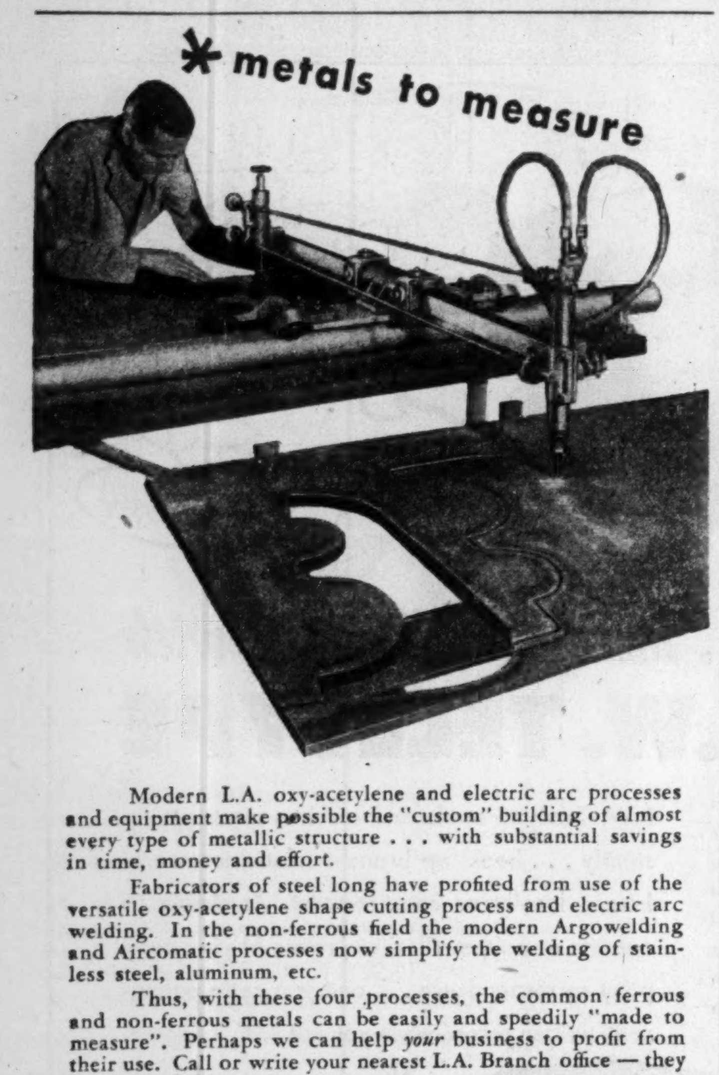

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LONDON CALLING—*By Adelphi*

Turbulent Session to Elect New Speaker Portent of Things to Come in New Parl't?

LONDON—The first meeting of Parliament for the purpose of swearing in the new members and electing a new Speaker turned out to be unexpectedly turbulent. The Old Mother of Parliaments is seldom predictable but on this occasion she was more variable than usual.

The trouble dates back to the last election in 1950 when the then Speaker, the Tory Clifton Brown, announced that it would be his last Parliament. This was a rash vow because instead of the Parliament lasting the usual four or five years it came to an untimely end in its second year. Thus there was no time to elect a new Speaker before the election was on.

Churchill as the new Prime Minister communicated with Attlee through intermediaries and they agreed jointly to nominate Gwilym Lloyd George who, after being defeated in 1950, was successful this time. But Lloyd George refused the nomination on the grounds of health.

Then things got muddled. Churchill, after consulting with the Tory M.P.'s, put up "Shakes" Morrison, a former Minister who seemed to have faded from the picture during the last Parliament.

* * *

Election Of Speaker On Party Lines

When the House met, Attlee denied that he had agreed to Morrison but did not suggest anyone else. Whereupon two Socialist M.P.'s on their own account moved that Major Milner, the Socialist who had been deputy Speaker, should have the job.

Churchill was adamant. He said that he had nominated Morrison in good faith and would not go back on it. The Socialists told him that it was a matter for the whole House to decide and that Churchill had no authority in the matter.

However, Churchill insisted upon having his way, whereupon the new Father of the House, Sir Hugh O'Neill of Ulster, rose to propose Morrison. O'Neill had obviously burned the midnight oil in preparing a speech that was elegant, witty, daring and smug.

Unfortunately, the Socialists were in no mood for such a dish and gave him a bad time. If O'Neill had used his wits he would have chucked his notes away and changed the style but he went on until it became a complete disaster.

In this mood, the vote was taken on party lines, which was most unfortunate. In other words, the Tory majority elected a Tory Speaker. However, when the business was done the Socialists showed real dignity by wishing Morrison well.

But they refused to put forward any of their number for the posts of Deputy Speaker or Chairman of Ways and Means. These were also filled by Tories which reduces Churchill's majority by three, since occupants of the Chair do not vote unless there is a tie when Mr. Speaker must give the deciding vote.

* * *

Too Many Peers In Cabinet, Critics Say

Churchill has made some unexpected appointments but on the whole he has a strong Cabinet. He is being criticized for appointing too many peers to office but that will not worry him. He started off by cutting the salaries of Cabinet ministers from £5,000 to £4,000 and doing away with private cars for them.

Henceforth they must draw from a pool, and not use government cars on private business. It is rumored that he will ask M.P.'s to reduce their salaries from £1,000 to £900.

The Trade Unions have shown statesmanship by declaring their intention to work loyally with the new government. It may mean much or little but it does away with the Bevan threats that organized labor would not collaborate with a Conservative Administration.

* * *

Stock Market Shows No Enthusiasm

The Stock Market has shown no exuberant response to the Tory victory. In fact, prices have sagged since the result was known. In other words, the City thinks that Churchill is going to offer the mixture as before — "Blood, sweat and tears." Certainly the old warrior does not seem likely to play for easy popularity.

Eden got busy at once with the tangled web of foreign affairs. In addition to his prestige and personal attractions he brings to his t[illegible] the unusual combination of freshness plus great experience. For six years he has been free from responsibility which accounts for his freshness, but behind him are the years when he was Foreign Secretary.

Wisely he has decided not to be Leader of the House, but he is deputy Prime Minister and has every intention of being Prime Minister when the Tory throne becomes vacant.

* * *

Liberal Leader Sees Role As Negotiator

As was expected, Clement Davies the Liberal Leader, was offered office but he refused. "There may come a time in this Parliament," he told me, "when a negotiator will be needed. I can do that better outside the Government." That means he will draw £1,000 a year instead of £4,000, yet he is a man of slender means. Idealism is not dead in British public life.

At the Socialist Party meeting Aneurin Bevan's friends wanted to nominate him as leader or deputy leader of the Opposition but with an imperious gesture he said: "No." Like Napoleon he has great patience and will not anticipate his hour of destiny.

* * *

"South Pacific" No Hit With London Critics

To turn to lighter things we had this week the premiere of the Rodgers and Hammerstein epic "South Pacific." It was a dazzling first night with the authors in a box and with nearly every celebrity in London in the audience.

The critics have given it a tepid and, in one or two cases, a harsh reception although the gallery cheered itself hoarse. Personally I found it a poor thing after "Oklahoma." Most of us are frankly bored with the "Guy and Dame" theme, and we are not thrilled by the enthusiasm of sex-starved American sailors. That was why "Mr. Roberts" the Broadway success lost £28,000 in London.

Hammerstein is much liked here, and we all recognize that Dick Rodgers is a composer of great gifts, but we are growing weary of the formula. At least the critics are. The great old Drury Lane Theatre is sold out for months ahead but I cannot see it emulating the three years' run of Oklahoma.

One of the critics said that it ought to have been called "Soporific Pacific" instead of "South Pacific." However, the gallery cheered everything. The Broadway spell is still upon them.

* * *

Canada has not wholly avoided the pinpricks by the British reporters covering the Royal Tour. They find your liquor laws utterly mystifying and they cannot understand how the great luxury continent of North America still has that astonishing institution called Lower and Upper Berths. Someone even suggests that the architecture of your houses is not the last word in imagination.

But for the people of Canada they have nothing but the warmest tributes. You are kind, tolerant, enthusiastic, generous and courageous. So perhaps you will balance all that against the pinpricks.

* * *

November has begun with golden days and warm, friendly weather. Perhaps we should try to develop an autumn tourist traffic. Come to England and see the leaves fall.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ISLAND TUG & BARGE LTD., Victoria, B.C., net profit of $222,731 for the year ended July 31, 1951 was 3.5 times the previous year's net of $64,282. This net included a capital gain realized on sale of fixed assets of $63,795.

Preference shareholders are entitled to the maximum participation of 25c a share from the profits and this participating dividend will be paid March 1, 1952.

"Island Soverign," the new tug added to the fleet during the year, has already proved one of the outstanding tugs on the Pacific coast as to power, performance and sea going qualities, President H. B. Elworthy says.

In the new business year, starting Aug. 1, 1951, the woods have been closed for extensive periods due to drought and fire conditions. Officers hope that these conditions will not be reflected to too great an extent in operations for the year.

Number of directors has been increased from six to seven and Norman Turner, company's marine superintendent, has been elected a director.

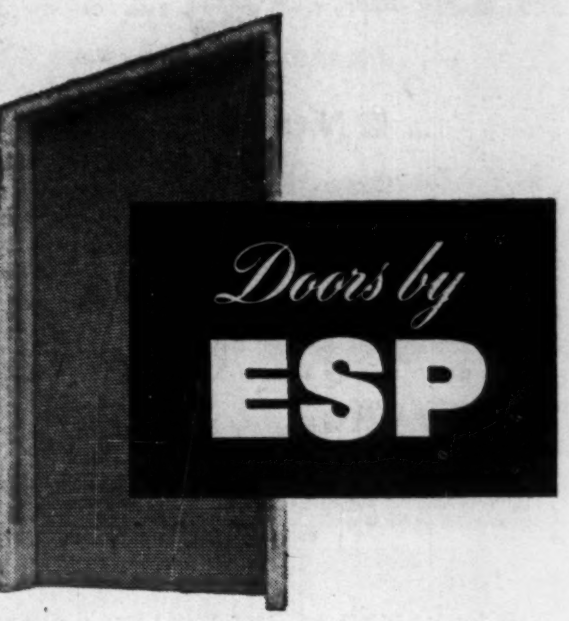
INCOME ACCOUNT

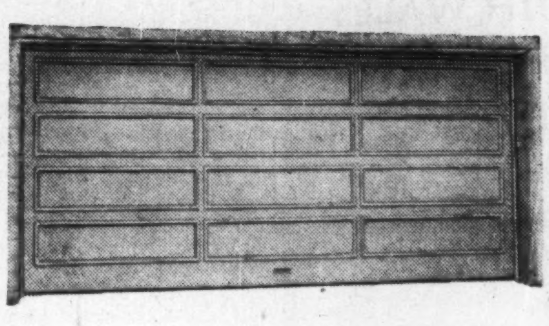
Years Ended July 31:	1951	1950
Net earnings	$395,285	$203,783
Less: Depr.	93,877	93,772
Interest	7,572	9,129
Income tax	134,900	36,000
Add: Prof. on asset sale	63,795	......
Net profit	222,731	64,282
Less: Pref. divd.	37,500	30,000
Surplus for year	185,231	34,282
Earnings per Share and Dividend Record:		
Preferred	$4.46	$1.61
Preferred■	0.75	0.75
Paid	0.50+0.25‡	0.50+0.25‡
Com. (after partic.)	20.58	3.81
None paid.		

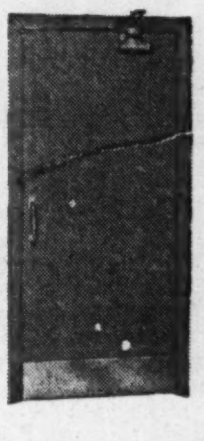
■Maximum available in year under participation clause.
‡Participating bonus.

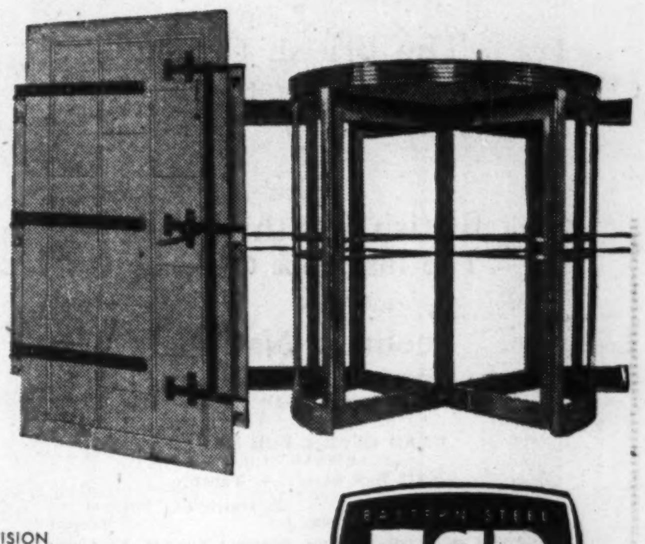
CONDENSED BALANCE SHEET

As at July 31:	1951	1950
Cash	$229,163	$117,171
Accounts rec.	231,679	184,744
Supplies & prepay'ts	36,008	28,651
Total curr. assets	496,850	330,566
Def. exp., etc.	12,635	12,911
Investments	64,527	57,625
Fixed assets*	883,704	750,197
Total assets	1,457,716	1,151,299
Accts., tax., etc., pay.	283,350	198,780
Bonds due	......	35,000
Divd. pay.	12,500	10,000
Total curr. liabs.	295,850	243,780
Reserve	......	2,014
Funded debt	140,000	175,000
Capital stock	530,000	430,000
Earned surplus	491,866	300,505
*After depr. of	412,147	319,416
Working capital	201,000	86,786









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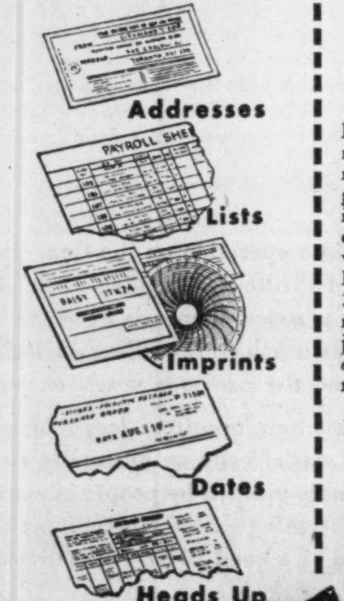

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AMERICAN YELLOWKNIFE GOLD MINES has received payment covering the Oct. 31 underwriting installment, comprising 200,000 shares at 31 a share, under agreement with Elk Petroleums. Issued capital is 3,475,005 shares, leaving 24,995 shares in the treasury.

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Motor Car Accident Waste Over $50 Millions Yearly

As Accident Frequency and Costs Increase, Insurance Rates Bound to Rise — Some Companies Consider Quitting the Field

Over 50 million wasted dollars are being paid out yearly by the automobile insurance companies in Canada, Merlin Donald of the All-Canada Insurance Federation told the Canadian Good Roads Association annual in Toronto last week. Good roads and good vehicles are important factors in highway accidents, but the human element is still the big factor. Here is a digest of his address.

The wasted dollars I refer to are the dollars automobile insurance companies pay out each year in claims. (Actually $52 millions in 1950). Those dollars are not wasted merely because the insurance companies have to pay them out. They are wasted by the people of Canada because before they can be paid out they must be paid in—an advance installment which we Canadians pay toward the cost of human carelessness in our cities and towns and on our highways.

Those $50 millions by no means give us the total cost. The figure tells us what insurance companies pay out to settle the dollar costs of accidents involving insured drivers. To that must be added the cost of accidents to uninsured drivers, the operating costs of the companies, of examining, adjusting and settling tens of thousands of claims annually, of acquiring and recording the business, providing money on deposit with the government to assure that all just claims will be met, and the terrible cost in human lives and human misery upon which no dollar value can possibly be placed.

Surely, in total, it is a cost too fantastic for a population of 14,000,000 people to pay each year. It is particularly fantastic because a large percentage of our accidents are avoidable. Carelessness and plain stupidity cause most of our highway troubles.

Because many insurance companies are showing a steady loss on automobile insurance, some are considering quitting the automobile field while others may continue to write automobile insurance merely as an accommodation and service for their customers in other fields of insurance.

Roads and Accidents

We shall never solve our traffic problems by building better roads unless we manage also to give all who use those roads a better concept of how to conduct themselves on them. Good roads and good driving habits must go together if we are to make any headway in our efforts to reduce the present wastage resulting from traffic accidents.

Accidents can come about through only three basic circumstances—defects in the road, in the car or in the thinking of the driver. Defects in the road and defects in the car cause something less than 5% of our accidents. More than 95% come through "driver errors," most of them avoidable. The overwhelming evidence against the driver as the basic cause of most accidents becomes clear when the records show us that 97% of all accidents involve cars in good condition; that 82% when visibility is good; 71% are on dry, straight, roads.

We are so accustomed to associating the motor car with traffic accidents that we overlook that mankind has always shown an amazing ability to get into trouble no matter what his method of locomotion. We forget, that almost 4,000 people lost their lives in horse-and-buggy accidents in North America in a single year just 40 years ago. That seems small indeed in comparison with today's accident total, but when we consider the millions of miles travelled today in comparison with the thousands of miles travelled then, we can derive some slight encouragement from the fact that the "per mile" accident rate today is better than it used to be.

The explanation for that, of course, lies in the fact that our roads are infinitely better now and our motor vehicles are far safer today than they could possibly be 40 years ago. The one thing that hasn't changed much—and which now causes such an overwhelming proportion of our accidents—is the human factor.

Problem of Rates

It is frequently felt that insurance people are interested in reducing traffic accidents simply because a reduction of claims would mean more money for us. It isn't as simple as that. Automobile insurance rates are scientifically established—like all insurance rates—on the loss experience, that is, the total losses paid out by more than 200 competing companies.

The insurance companies must take in enough in premiums to meet claims made against them and to pay operating expenses — otherwise, inevitably, they must go out of business.

More than 200 companies are writing automobile insurance — and as soon as losses go down, every company must reduce its rates to fit the new situation or it would go out of business through force of competition, selling the same article at a lower price.

As costs go up, through more accidents and more expensive accidents, insurance rates have to go up too. When costs go down through a reduction of accidents, rates go down.

Latter situation hasn't developed since the war years, and in recent times the trend has been steadily upward. I might add to that the fact that today the insurance companies are paying out so much in adjusting and settling claims and in overhead that many companies are showing a steady loss on automobile insurance and even the lucky ones are eking out the slimmest of profit.

Automobile insurance rates are mounting steadily. Unless something happens to change our accident picture, they probably will continue to mount. Yet already many people are finding their insurance costs heavy. If rates continue to mount we can assume that more and more people will stop driving, or will drive without insurance, or will drive with inadequate insurance.

Thus, our product will be priced out of a substantial market, and as businessmen we don't like to see our product priced out of the market. But the only way we can see to reduce insurance rates is to reduce accidents.

Scrap Needed Badly, Hilton

An appeal for the co-operation of everyone in order to obtain scrap for the steel industry was voiced by H. G. Hilton, president of Steel Co. of Canada, in a letter to shareholders accompanying the Nov. 1 dividend.

The inadequate supply of scrap is a major threat to the ability of the steel industry in Canada, the United States, and elsewhere in the world to continue steel production at increasing rates, Mr. Hilton said. Large and varying amounts of scrap are used in steel making ranging from practically 100% of the charge in the case of electric furnaces to 40% to 50% for open hearth furnaces. Stocks and receipts in most cases are dangerously low, he said.

Almost anything consisting principally of steel or cast iron can be used as steel making scrap after preparation. "Without doubt, substantial tonnages of usable scrap, so vitally necessary if steel production is to be increased to meet the present emergency, are lying useless in our factories, on our farms, in our homes and in automobile graveyards," Mr. Hilton said. "We earnestly request the co-operation of all in getting this dormant material moving to the mills to relieve the critical shortage of scrap."

Progress in the installation of additional coke, pig iron and steel ingot capacity for Steel Co. of Canada is in keeping with construction schedules, he said.

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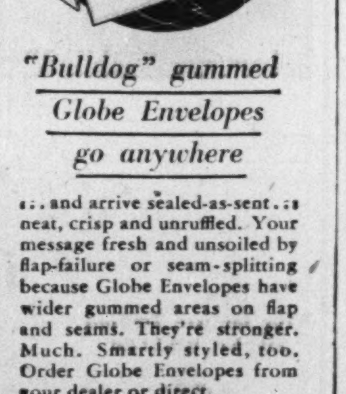
NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company of Canada Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C.1318 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD,
Manager.

Toronto, November 2, 1951.



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RUSSELL J. BARRETT

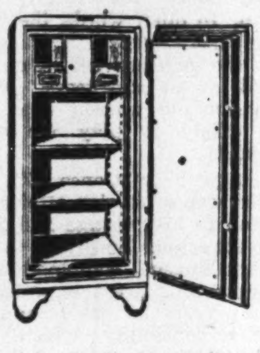
has been appointed a vice-president and assistant to the president of Dominion Engineering Works Ltd.

Amer. Nepheline Shows Profit Climb

A 15% increase in sales and a marked improvement in operating profits are reported by American Nepheline for the nine months ended Sept. 30, 1951.

Operating profit for the period, before deductions for income taxes, depreciation and deferred development, and subject to audit, amounted to $293,932 as contrasted with $214,896 for the corresponding period in 1950.

The construction program was scheduled to be completed by the end of October and production capacity of the plant will now be approximately 10,000 tons of finished products, M. R. Jennings, secretary, states.



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Bond Yields Rise Further

The McLeod, Young, Weir 40 bond yield average was 4.03% at Nov. 1, compared with 4.02% the month before.

Average yields for provincial, municipal and public utility groups all rose by .02%, but the industrials yield remained unchanged. Here is the performance by groups:

	Oct. 31 1950	May 1 1951	Oct. 2 1951	Nov. 1 1951
10 Provincials ..	3.11	3.66	3.76	3.78
10 Municipals ..	3.43	3.97	4.34	4.36
10 Public Util. ..	3.34	3.86	3.98	4.00
10 Industrials ...	3.47	3.96	3.99	3.99
40 Bond Aver. ..	3.34	3.86	4.02	4.03
Aver. Maturity .	17*	16* 7†	15* 11†	15* 10†
Govt. of Canada 2¾% due June 15, 1968	2.77	3.21	3.22	3.22

*Years. †Months.

BARVUE MINES — Ontario Securities Commission has consented to release from escrow of the remaining 675,000 escrowed shares.

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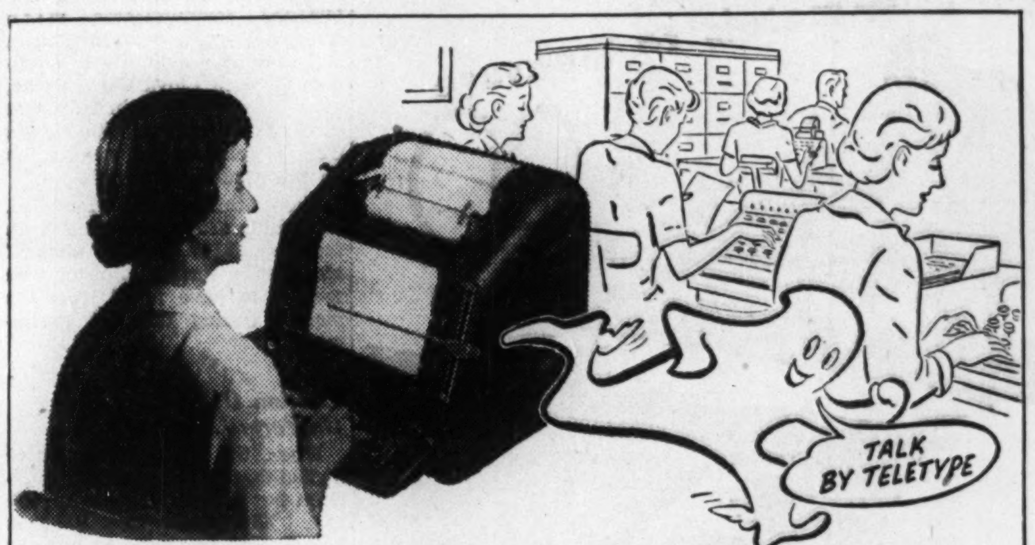
UNITED ASBESTOS CORP. has received payment covering Oct. 19 underwriting installment, comprising 300,000 shares at $2.50 a share, under agreement with Davidson Securities. Issued capital is 3,700,000 shares, leaving 1,300,000 shares in the treasury.



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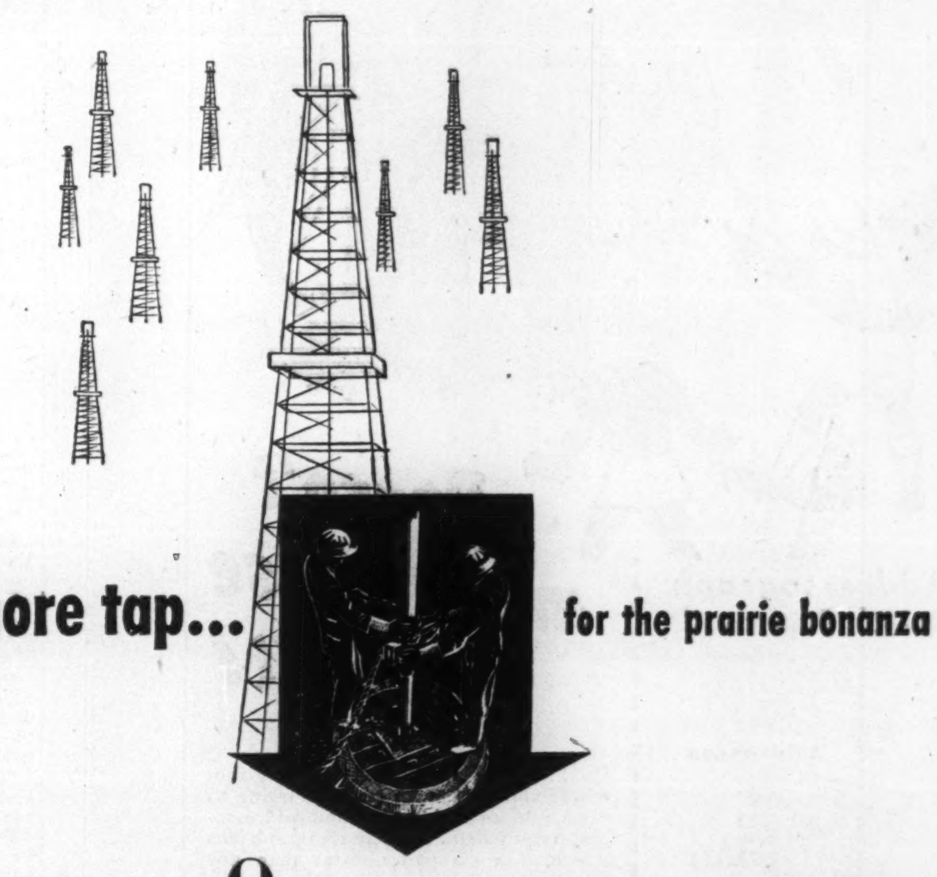

one more tap... for the prairie bonanza

Over 1,100 new oil wells went into operation on the Canadian prairies in 1950 . . . exploration and drillings are going ahead at an even faster pace this year. The prairie bonanza is expected to produce crude oil and natural gas worth $115-million in 1951, overshadowing by $31-million the previous year's output.

This mounting evidence of vast new resources leaves many Canadians pleasantly baffled. Theirs was already an unusually rich land . . . and now this! More readily grasped by people in every province is this fact: ours is a land teeming with opportunity, rich in its assurance of a good life for its citizens.

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Fewer Business Failures, Bigger Losses In Third Quarter, But Test Still Ahead

By JAMES H. JOYCE

Canadian business, up to the beginning of October, was weathering the mild storm raised by credit restrictions, some consumer resistance, materials shortages. That's the indication of the quarterly business failures report.

Fewer businesses have been failing in recent months but those that have, have been falling harder—dollar liabilties of failures are up.

There are some predictions of a slight uptrend as the defense economy continues to take form.

(For latest weekly figures, to beginning of November, see Business Trends page 17).

Failures in third quarter were one fewer in number but involved 53% more in dollar liabilities than in the third quarter of 1950, according to records of Dun & Bradstreet of Canada Ltd. The number, however, was substantially less than in either the first or second quarters of the year.

Third quarter failures brought the nine month total of Canadian failures to 590, compared with 546 in the same period last year, 415 in 1949 and 328 in 1948. These failures involved total liabilities of $13,759,000 as compared with $11,777,000 in the 1950 nine month period, $11,181,000 in 1949 and $8,260,000 in 1948. Here is the nine month record by divisions of industry:

NINE-MONTH FAILURES

Groups:	1951 No.	1951 Liab. $000	1950 No.	1950 Liab. $000	1949 No.	1949 Liab. $000
Mfg. ...	126	3,854	133	5,068	125	5,085
W'sale .	53	2,506	49	1,257	49	2,356
Retail ..	291	4,142	266	3,315	175	2,542
Constr. .	81	2,067	61	1,018	40	913
Comm. service	39	1,190	37	1,121	26	387
Total ...	590	13,759	546	11,777	415	11,181

The average amount involved per failure was higher this year than for the similar period last year but was not as high as in 1949. ($23,320 per failure this year against $21,569 last year and $26,942 in 1949.)

Third quarter failures totaled 174 this year, 39 less than the 213 failures in the second quarter and 29 less than the 203 failures in the first quarter but the dollar liabilities were higher—$5,710,000 against $4,598,000 in the second quarter and $3,451,000 in the first quarter. In the third quarter of 1950 there were 175 failures involving liabilities of $3,737,000.

Over two fifths (42%) of the failures (73 out of 174) in the third quarter of 1951 occurred in August. They accounted for nearly 62% ($3,527,000) of the quarter's liabilities. Biggest single factor in that month's poor record was the failure of five unclassified wholesale trade firms with liabilities of $1,135,000.

As usual the retail trade group of companies showed the greatest number of failures (81 out of 174) with foods, restaurants, automotive products, and apparel leading in its sub-groups. The automotive products group of firms with 10 failures is the only sub-group of this group which shows an increase in the number of failures as compared with both the same 1950 quarter and with the second quarter of 1951.

In the manufacturing group, the textiles sub-group shows the largest number of failures with its total (16) being higher than the total (13) for the third 1950 quarter but two less than the total (18) for the second quarter of 1951.

In the construction group, the general contractors show the largest number of failures in the third 1951 quarter with the number (13) being higher than the totals for the third 1950 quarter (10) and for the second 1951 quarter (9).

The actual record of failures for the third quarter of each of the three years 1949, 1950 and 1951 shows in the accompanying table.

Third Quarter Canadian Failures

	1951 No.	1951 Liabilities ($000)	1950 No.	1950 Liabilities ($000)	1949 No.	1949 Liabilities ($000)
Manufacturing:						
Foods	3	65	5	236	3	43
Textiles	16	387	13	331	6	835
Forest Products	9	275	11	398	10	274
Paper, Printing and Publishing	3	159	3	46	2	14
Chemicals and Drugs	1	8	2	53	..	...
Fuels	..	...	..	...	..	...
Leather and Leather Products	..	...	2	159	2	130
Stone, Clay, Glass Products	1	11	1	7	..	...
Iron and Steel	1	4	..	...	..	...
Machinery	1	7	4	113	2	135
Transportation Equipment	1	329	..	...	..	...
All Other	3	44	3	11	4	126
Total Manufacturing	39	1,289	44	1,354	29	1,557
Wholesale Trade:						
Farm Products, Food & Groceries	4	96	3	391	5	1,277
Clothing and Furnishings	1	2	..	...	1	9
Dry Goods and Textiles	..	...	1	14	2	6
Lumber, Bldg. Mtls., Hardware	3	92	1	9	..	...
Chemicals and Drugs	..	...	..	...	..	...
Fuels	..	...	..	...	1	377
Automotive Produces	1	3	..	...	2	14
Supply Houses	..	...	..	...	..	...
All Other	11	1,397	8	141	7	129
Total Wholesale Trade	20	1,590	13	555	18	1,812
Retail Trade:						
Foods	21	195	32	296	11	102
Farm Supplies, General Stores	3	17	2	56	3	54
General Merchandise	6	175	3	150	2	12
Apparel	9	191	10	134	5	68
Furniture, H'sehold Furnishings	6	183	5	44	5	41
Lumber, Bldg. Mtls., Hardware	5	128	3	31	1	13
Automotive Products	10	190	7	61	8	89
Restaurants	10	101	14	174	2	18
Drugs	1	15	2	45	1	1
All Other	10	119	9	99	5	47
Total Retail Trade	81	1,314	87	1,090	43	445
Construction:						
General Contractors	13	437	10	129	4	368
Carpenters and Builders	2	84	1	19	..	...
Building Subcontractors	9	647	7	157	3	56
Other Contractors	..	...	..	...	..	...
Total Construction	24	1,168	18	305	7	424
Commercial Service:						
Cleaners, Dyers, Tailors	1	4	2	14	..	...
Haulage, Buses, Taxis, etc.	4	17	2	57	1	7
Hotels	2	73	2	64	1	25
Laundries	..	...	..	...	1	10
Undertakers	..	...	..	...	..	...
All Other	3	255	7	298	4	21
Total Commercial Service	10	349	13	433	7	63
Total Canada	174	5,710	175	3,737	104	4,301

Craig Bit Profit $12,379 In Quarter

Net profit of Craig Bit Co., North Bay, Ont., for the first quarter, ending Sept. 30, 1951, of the current fiscal year, was $12,379, equal to 10.6c a common share. Operating profit was $63,868 for the period.

In the past six months there has been a marked swing from the one pass type of bit to tungsten carbide products, President R. D. Parker says. While we are sharing in this market our return is not yet sufficient to offset the loss due to decrease in use of one pass bits, he adds. All possible is being done to reduce costs and produce an efficient operation.

Mr. Parker has returned to the board after an absence of one year and has been appointed president. Two other directors have been added to the board, R. E. Dye of South Porcupine, Ont. and R. L. Healy of Kirkland Lake, Ont. N. J. Robinson of Toronto has resigned.

The interim balance sheet at Dec. 30, 1951, shows total current assets of $766,346 and total current liabilities of $622,493 (including $477,284 bank loan and overdraft).

Staff Changes

Toronto:

C. H. LANGRIDGE, formerly manager, Oyen, Alta., to be manager, Kamsack, Sask., recently opened.

W. G. McDONALD, formerly manager, Yellowknife, N.W.T. (now closed), to be manager, West End, Edmonton.

E. G. CRUIKSHANK, formerly manager, West End, Edmonton, to be manager, Garneau, South Edmonton.

J. C. BENNION, formerly manager, Garneau, South Edmonton, to be assistant manager, main office, Edmonton.

W. J. STRATHDEE, formerly manager, Dundas & Keele, Toronto, to be manager, Fort William, Ont.

J. M. SMITH, formerly manager, Eglinton & Laird, Leaside, Ont., to be manager, Dundas & Keele, Toronto.

E. S. WESENGER, formerly manager, Malartic, Que., to be manager, Eglinton & Laird, Leaside, Ont.

E. W. COOK, formerly manager, Burlington, Ont., to be manager, St. Thomas, Ont., recently opened.

G. D. WOOLLEY, formerly manager, Yonge & St. Clair, Toronto, to be manager, Burlington, Ont.

D. E. FLUKER, formerly manager, Donlands and O'Connor, Toronto, to be manager, Yonge & St. Clair, Toronto.

H. M. HUTTON, formerly of head office inspection department, to be manager, Donlands and O'Connor, Toronto.

J. A. CASSIN, formerly assistant manager, Maisonneuve, Montreal, to be manager, St. Lawrence & Cremazie, Montreal.

J. R. PATTERSON, formerly accountant, Freelton, Ont., to be accountant, Trenton, Ont.

J. C. ROBINSON, formerly accountant, Trenton, Ont., to be accountant, Shelburne, Ont.

D. K. GORDON, formerly accountant, Shelburne, Ont., transferred to head office inspection department.

J. W. GUTPELL, formerly accountant, Aberdeen & Dundurn, Hamilton, Ont., transferred to accountant's department, Montreal.

E. R. PENNEY, formerly accountant, Petrolia, Ont., to be accountant, Millbrook, Ont.

W. F. A. HINDLE, formerly accountant, Millbrook, Ont., to be accountant, Petrolia, Ont.

H. C. DUNK, formerly assistant accountant, Dundas & Ossington, Toronto, to be accountant, St. Thomas, Ont., recently opened.

Maytag Co. Has New Plant at 'Peg

The Maytag Co. is now established in a new $750,000 factory and office building in St. Boniface, Man. The plant replaces former quarters in a surplus hangar at Winnipeg's Stevenson Airport.

The new plant will produce the improved "400" washing machine and houses all manufacturing operations, including machining, painting, assembling and testing. Floor space totals about 18,000 sq. ft.

The Maytag Co. began manufacturing washing machines near the beginning of World War II. Maytag products and appliances from the U.S.A. are distributed.

"Mother of Three"

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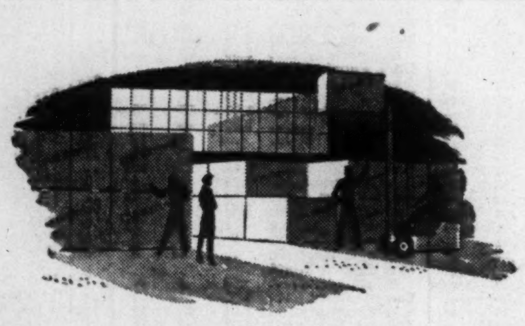

(* A tightening up in the domestic market made it difficult for a Canadian client to sell all his product. He consulted with one of our Branch Managers who suggested that he explore the foreign field. Our Manager then contacted one of our South American branches who were able to locate buyers. Result—our client's plant continues to operate at full capacity.

* An actual incident taken from our files.

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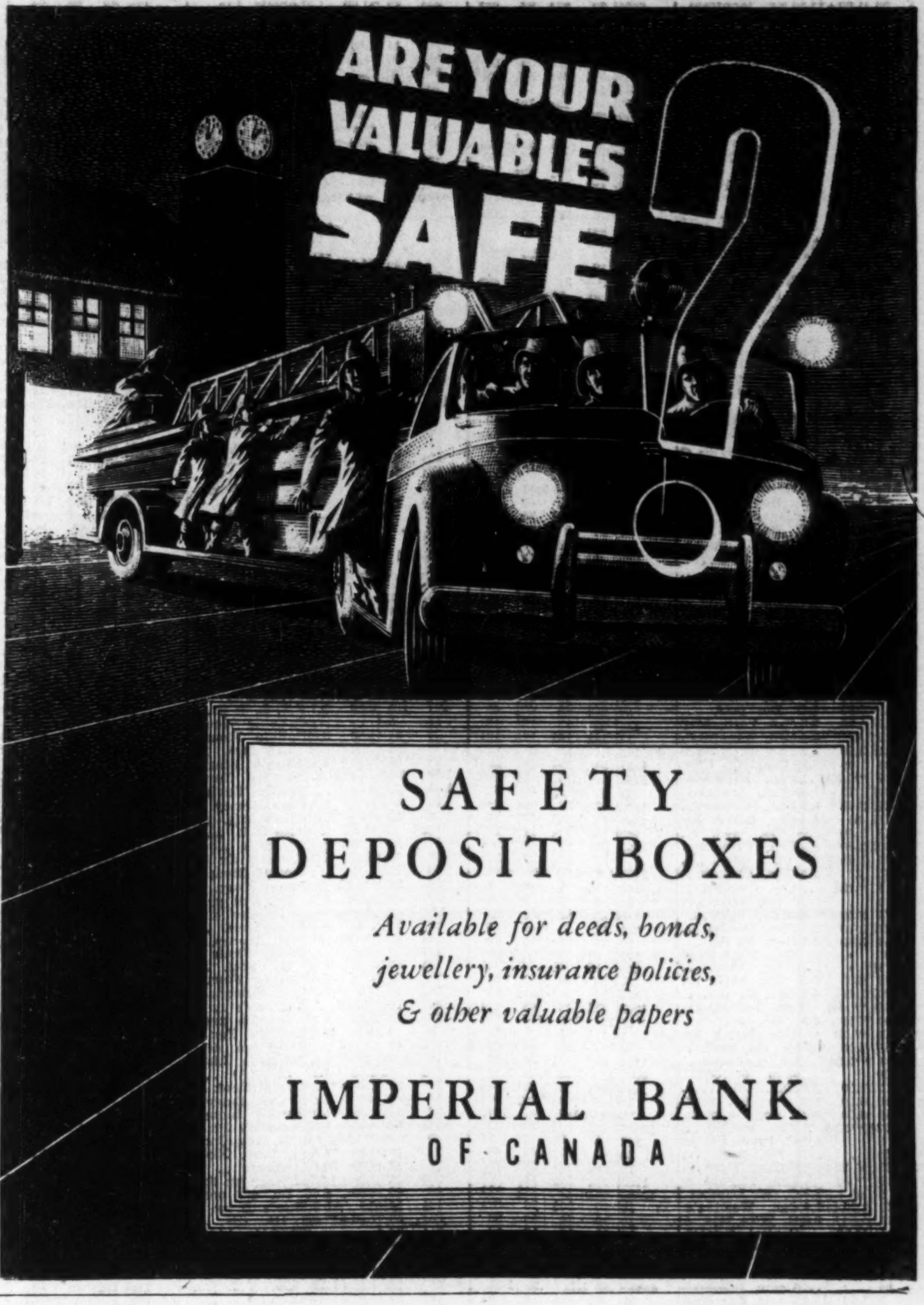

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 2, 1951

Range 1951 High	Low	Div R'te $	Y'ld Nov. 2 %	Company	Sales	Last Oct. 26	Week end. Nov. 2 H	L	Close
22¼	17½	**.50	..	Abitibi	12642	17⅞	18¼	17½	17½
25½	24¾	1.50	5.9	Do. $1.50 pf.	1755	25¼	25½	25¼	25¾
8¼	6	**.50	..	Acadia Atlan.	1310	6¾	7	6½	6¾
105	97	5.00	5.1	Do. 5% pref.	45	97½	99	97½	97½
21	18	1.20	6.7	Do. A pref.	683	18½	18½	18	18
12	9	.60	6.0	Agnew Surp.	10	10	10	10	10
4.50	1.50	.	...	Albt. Dist.	2765	3.05	3.05	2.95	2.95
4.25	1.80	.	...	Do. V.T.	100	3.05	3.00	3.00	3.00
61¼	28	.	...	Algoma Steel	4810	49	50½	47½	48
26½	23	1.00	4.2	Alum of Can p	960	24½	25	24	24
119¼	91	**3.55▲	..	Aluminium	5174	104	105¾	102	104½
5.00	3.65	.	...	Do. Rights	34402	3.90	4.00	3.65	3.85
14	7	†.30	...	Amal. Elec.	225	12	12	12	12
36	31½	**1.80	..	Ang. Cdn. Pulp	400	34½	34½	33½	33¾
44¼	40	2.25	...	Ang. Con Tel p	149	41	41½	41	41
14¼	9	**.30	..	Ang. Nfld.	13785	12¾	12¾	12¼	12¼
15¾	8¼	.60	4.4	Argus	1535	14⅜	14¼	13½	13¾
92	75	4.50	5.1	Do. 4½% pref.	155	88	88½	87	88½
75	39	2.00+**.50		Asbestos	1320	68½	68	66½	68
19¾	15¾	**1.00	..	Ashdown H B.	285	18	18	18	18
25¼	12¼	1.00	4.4	Atlas Steels	8445	22	23½	21	23
8¼	6½	**.37½	..	Auto Electric	10	6¾	7	7	7
21¾	19½	.80+**.20		Bk. Can. Nat.	1345	20	21	20	21
32½	26	1.00+**.20		Bk. Montreal	6521	27	27¾	26	27¾
46	34	1.40+§.20		Bk. N. Scotia	2569	36½	36½	35¾	36½
43½	38	1.40+**.20		Bk. Toronto	1156	38½	38⅝	38½	38½
2.90	1.00	.	...	Barcelona	20	1.55	1.50	1.50	1.50
55	40	3.00	5.7	Bathurst Pr. A	460	53	53½	52	53
36½	16	**1.25	..	Do. (B)	340	34½	34½	33	33
13	9¾	.80	8.0	Beatty Bros.	645	10	10¾	10	10
19½	18	1.00	5.1	Beaver Lum. A	800	19½	19½	19½	19½
41¾	38¼	2.00	5.1	Bell Telephone	10517	38¾	39	38½	39
28	22	.	...	Blue Ribbon	240	22½	23	22½	22½
58	50	2.50	5.0	Do. pref.	70	51	51½	50½	50½
17½	15¼	1.00	5.9	Brant. Cord. A	75	17½	17½	17	17
28¾	22	2.00	7.7	Brazilian Tr.	15730	26¾	26½	25¾	26½
17½	13	.80	5.7	Br. Am Bk N's	55	13¾	14	13	14
23	19½	.50	2.3	Brit Am Oil n	21209	21	21¾	20¾	21¾
90	78	4.00	5.1	B.C. Elec. 4%p	145	78	79	78	79
101½	90	4.75	5.1	Do. 4¾% pref	93	92½	93	92	92¾
10¼	5¾	.40	4.6	B.C. Forest	6740	8½	8¾	8½	8¾
22	12¾	.75	3.8	B.C. Packers A	225	20	20½	20	20
21	8	**.70	..	Do. (B)	595	19	20	19½	20
32¼	28	1.60	5.2	B.C. Power A.	1020	30½	31	30½	30¾
6¼	4	.	...	Do. (B)	550	5¼	5½	5¼	5½
16¾	9¾	.	...	Brown Co.	8060	15¼	14¼	14¼	14¾
123	69	▲5.00	..	Do. 1st pref.	96	113	114	112	113½
54½	47	▲3.00	..	Do. 2nd pref.	750	52½	52½	52¼	52¼
24	19	1.20	6.0	Bruck Mills A.	330	21¼	21	20	20
15½	8½	.60	6.1	Do. (B)	250	9½	9¾	9½	9¾
36½	30½	1.80	5.4	Building Prod.	425	33	34	32¾	33¼
23	18	1.00	4.9	Burlington St'l	150	20	20¾	20¼	20¼
6	3¼	.	...	Burnett Ltd.	100	4¼	4¼	4¼	4¼
59	40	3.00	5.1	Burns & Co. A	70	58	59	58	59
43	28	2.00	5.1	Do. (B)	307	40	39	39	39
8¼	7¼	.45	5.6	Burrard D.D. A	170	8	8	7¼	8
12¼	9	**1.00	..	Butterfly Hos.	200	10¾	10½	10½	10½
30½	30½	1.50	5.0	Caldwell L 1 p	200	30½	30½	30½	30½
4.75	2.65	.10	3.3	Canada Bread	225	3.30	3.00	3.00	3.00
56	46	2.50	5.2	Do. pref. B.	50	48½	48	48	48
98	53¾	**2.00	..	Canada Cement	670	82	81½	75	77
29¾	26½	1.30	4.7	Do. pref.	480	27	27¾	27½	27½
23¾	19	1.00	5.0	C. & D. Sugar.	1570	20¾	20½	20	20
10¾	6	.40	4.0	Can. Foils	800	9½	10½	10	10
23	19½	1.20	5.9	Can. Iron	1795	20½	20½	20	20½
8	6¼	.50	6.8	Can. Machine	150	7	7½	7½	7½
54	45	2.00+†.50		Can. Malting	245	52	52	50	51½
12¾	10	.60	6.0	Can. Nor. Pr.	25	10¾	10	10	10
45	37	1.50	3.8	Can. Packers A	65	39	39	39	39
39	31	**1.50	..	Do. (B)	320	33½	33¾	33½	33½
54½	45	2.00	4.2	Can. Perman.	25	47	47½	47½	47½
100	93	4.50	4.7	C. Safew p4½%	10	95	95½	95½	95½
102	100¾	**1.78¼	..	Do. 5%	55	101½	102	100¾	102
47	23	1.00	2.3	Can. Steamsh's	400	45	45	43½	44
56½	43	2.50	5.2	Do. pref.	97	46½	48	46½	48
18¼	12½	1.25	9.6	Can Varn. 5%p	110	15	13	12½	13
15½	12½	.80	6.4	Can. Vinegars	11	14½	15½	12½	12½
98½	61½	3.00	3.3	Can W Cable B	145	90	92	88½	92
28¼	24	1.00+**.20		Can. Bk. Com	1421	25	25¼	24½	25¼
21¾	17	**1.50	..	Can. Breweries	5130	19¾	19¾	18¾	18¾
37½	29½	1.25+**.50		Can. Bronze	75	37	36½	36	36
34¾	24½	2.00	6.1	Can. Canners	1470	33	33	32¼	32¾
17½	13¼	.80	5.3	Can. Car & F'y	1390	15	15½	14½	15
19	16	1.00	5.9	Do. pref. A.	760	17½	17½	17	17
68	50¼	2.40	4.8	Can. Celanese	4895	51½	51½	49	50½
39½	35	1.75	4.7	Do. pref.	160	37	37	37	37
5.15	2.75	.15	3.7	Can. Colliers	2420	4.20	4.20	4.00	4.05
9½	7	†.18¾	..	Can Convert A	100	7½	7	7	7
6¼	5	.	...	Do. (B)	23	6	6	5	6
95	78	2.80+**.50		Can. Cottons	110	80	80	80	80
58¾	27¼	1.70	3.5	Can. Dredge	795	51	51	49	49
73	46	3.00	4.1	Can. Fairb.	75	72	73	73	73
4.60	3.00	•	...	Can Food Prod	177	3¾	3¾	3¾	3¾
9	5½	•	...	Do. (A)	205	6¾	6½	6¼	6½
70	53	4.50	8.5	Do. pref.	30	56	56	53	53
25¼	20¾	1.19½	4.8	Can. G. Inv.	530	25	25½	24¾	25
51	32½	**1.00	..	Can. Indust.	1093	41½	42	41	41½
180	160	7.00	4.3	Do. pref.	35	170	163	163	163
14	11	**.30	..	Can. Int. I. Tr.	3	11½	11	11	11
90	82½	5.00+**5.00		Do. pref.	4	87	84	84	84
36½	26	**1.50	..	Can. Locomo.	115	33	33½	30	33
4.40	3.00		...	Can. Marconi	2075	3.85	3.80	3.65	3.70
30	17¾	1.00	3.8	Can. Oil	1380	26½	26½	25½	26½
102	98½	5.00	5.0	Do. 5% pref.	10	100	99½	99½	99½
155	145	8.00	5.4	Do. 8% pref.	20	149	147	147	147
37½	23½	**1.75	..	Can. Pacific	36157	33½	33¾	32	33
9	3¼	.	...	C. Pr & Pa. In	202	8	8	7¾	7¾
47	26½	.	...	Do. pref.	50	44	43	43	43
47	29½	■1.20+**.50		Can. Tire	10	29¾	29½	29½	29½
22¼	13¾	**.50	..	Can. Vickers	1195	17½	17½	17	17½
13¼	6¼	.40	3.3	C. W. Lumber.	13320	12¾	13	12¼	12¼
84	69	2.00	2.5	Can. Westing'e	10	80	80½	76	80½
40¼	26	1.50	3.9	C. Wire Box A	10	39	38	38	38
25	17½	**.80▲	..	Capital Estates	85	19	18	18	18
14¼	12	.80+†.60		Cassidy's	80	12	13	13	13
35	28¾	1.00	3.3	Chart. Trust	10	30	30	30	30
13¾	8¼	**.25	..	Chatco Steel	200	9	8¾	8½	8½
1.60	.85	.	...	Chem Research	44900	.92	1.11	.85	1.08
10	5¾	1.00	15.4	Circle Bar Knit	55	6½	6½	6	6½
2.75	1.00	.	...	Claude Neon A	50	2.00	1.90	1.90	1.90
4.90	3.65	.24	6.0	Coast Brew.	2600	4.05	4.00	3.95	4.00
17¼	11¼	.	...	Cochrane-D	40	17	17¼	17¼	17¼
18	15½	.80 •	4.6	Do. (A)	50	17½	17¼	17¼	17¼
25¼	25	1.20	4.8	Do. pref.	50	25	25	25	25
43¼	22¼	1.60	4.0	Cockshutt Plow	2397	39	40½	38	40½
8	4¼	.	...	Comm. Alcohol	1300	6¾	6¾	6¼	6¼
9¼	6	.	...	Do. pref.	200	8½	7¾	7¾	7¾
13¾	9¼	**1.00	..	Conduits Nat.	175	12	12½	11¾	12½
9	5	†.25	..	Cons. Bakeries	280	7	7	6¾	6¾
1.40	.60	.	...	Con Div Sec A	6	1.10	1.00	1.00	1.00
28	19½	**1.50	..	Do. pref.	2	25	26	26	26
14	12	**1.25	..	Cons. Litho.	275	12½	13	12½	13
43½	32½	1.50+**.75		Cons. Paper	6984	39½	39¾	37½	39½
8¼	6¾	.65	9.6	Cons. Press A.	405	7	7½	6¾	6¾
189½	126	3.00+**7.50		Cons. Smelt.	2933	177½	177	173½	175
26¾	16¾	1.20	6.0	Cons. Textiles.	225	21	20	20	20
165½	140	8.00	5.4	Consumers Gas	423	152½	156	147	148
30¾	22	1.50	6.8	Consum. Glass.	50	22	22	22	22
17¾	10	**.75	..	Corbys A	1215	12½	12¾	12¼	12¼
17½	10	**.75	..	Do. (B)	200	13	13	13	13
36	25	**.87½	..	Corr. P. Box	25	32½	36	36	36
30	17½	**1.15	..	Cosmos Imp.	250	28	28	28	28
8¼	5	**.25	..	Craig Bit	985	5	5½	5	5
83	70	**5.00	..	Cres. Cream, p	20	75	70	70	70
38	32½	2.00	5.3	Crown Cork	65	38	38	38	38
75	53½	4.00	5.6	Crow's N. Coal	90	73¾	72	72	72
40	16	**.50	..	David & Fre B	26	34¾	40	40	40
24	18	1.50	7.9	Davis Leath. A	325	20	19½	19	19
10¼	7	.70	9.6	Do. (B)	110	7¾	7¾	7¼	7¼
57	45	†1.00	..	De Havilland A	20	50	50	49	49
21	18	1.00	5.4	Disher Steel	300	20¼	18½	18	18½
34	26¼	1.20	4.1	Distill-Seag.	12690	28¾	29½	28	29
31½	25	1.00+**.20		Dom. Bank	265	27	27½	26	27½
73	55	1.60+**.50		Dom. Bridge	1735	70	69½	67	68½
23½	20	1.50	7.3	Dom. Coal, pf.	480	20½	21	20	20½
13¼	10	.80	8.0	Dom. Corset	175	10	10	10	10
8	6	•	...	Dom. Dairies	2	6	6	6	6
22	17	1.75	10.0	Do. pref.	155	17½	19	17½	17½
4.90	2.50	†.20	...	Dom. Electro.	300	3½	2¾	2½	2½
120	73	3+†1.50		Dom. Engineer	10	119	115	115	115
16	13	.80	5.0	Dom. Fabrics	25	15½	16	16	16
102	97¾	4.50	4.5	D. Found 4½%p	70	99½	100	99½	99¾
15	13	**.12½	..	Do. new	3339	13¾	13¾	13	13¼
80	60	1.60+**1.25		Dom. Glass	30	80	77	75	77
25¼	28	1.40	4.1	Do. pref.	50	33½	33¾	33¾	33¾
15½	11¾	.	...	Dom. Magnes.	550	12½	13	12	12
42	37½	1.60+**.50		Dom. Oilcloth.	45	39	38½	38½	38½
13¼	9¼	.	...	Dom. Scot. Inv.	100	12½	12½	12½	12½
48¼	42	2.50	5.8	Do. pref.	20	43	43	43	43
75	60	4.00	6.2	Dom. Square	114	64	65	65	65
23½	18		...	Dom. St. & C.	7709	19¾	19½	18	18¾
14¼	10	.50	4.1	Dom. Stores	790	12¼	12¼	12	12¼
18	9	**.30	..	Dom. Struc Stl.	400	18	16	16	16
49¾	30½	1.50	3.3	Dom. Tar & C.	970	45½	45	44	45
22½	20	1.00	4.6	Do. pref.	130	22	22	22	22
16¾	12¾	**.90	..	Dom. Textile	4526	13¼	13¼	12¾	13
16¼	8	.50	6.3	Dom. Woollens	1530	8½	8¾	8	8
33	24	1.00	3.6	Donnacona Pap	115	28¼	28½	28	28
44¾	29	1.00+**1		Donohue Bros.	150	40	38½	38	38½
39	28	1.60+**.40		Dryden Paper	110	39	38	38	38
10¾	6	.	...	East Steel	1595	8½	8½	8¾	8½
27½	23	♦**.40	..	Economic Inv.	110	27	27	25½	25½
26	19½	1.00	4.0	Eddy Papers	630	24¾	25	24½	24¾
16¾	13½	▲1.60	...	Electrolux	625	14¾	14¼	14¼	14½
22¼	19	1.10	5.2	Emp. Brass 5%	25	21½	21	21	21
19¼	17½	.	...	Empire Life n.	50	19	19½	19½	19½
12	10	.60	5.2	Equitable Life.	15	11½	11½	11½	11½
6	4	†.50	...	Erie Flr & W B	100	4½	6	6	6
18¼	15¼	**.90	...	Fam. Players.	2610	16¾	17	16½	16½
33¾	25	▲1.50+†.50		Fanny Farm.	1609	27½	27½	25	25¼
17	11	.	...	Federal Grain.	1150	15¼	16	15	15½
24½	21¼	1.40	5.9	Do. pref.	400	24	23¾	23¾	23¾
3.10	1.40	.	...	Fleet Mfg.	13665	1.95	2.20	1.90	2.15
70½	44¾	2+**1.50		Ford Motor A	3292	51¾	52	50½	51½
.85	.20	.	...	For. Pr. Secs.	600	.45	.45	.45	.45
21	10	.	...	Do. pref.	60	12	14	13	13
14¾	10	♦**.25	..	Foundation Co.	2495	12¾	13	12	12
40	35	.	...	Do. Rights	2605	..	40	35	35
68½	38½	2.00+**1.00		Fraser Cos.	1420	64	64	62½	62½
103½	100	4.75	4.7	Do. pref.	25	102	102	102	102
20¾	17½	1.20	6.7	Gatineau Pwr.	1154	18½	18½	17½	18
109½	99	5.00	5.0	Do. pref. 5%	90	102	102½	101	101
111½	106	5.50	5.1	Do. 5½%	5	108	108	108	108
50	39	**.75	..	Gen. Prod. A.	275	45	45	45	45
23	16	1.00	5.9	Gen. St. Wares	1410	17½	17½	16½	17
106	102	5.00	4.9	Do. pref.	10	103½	103	103	103
105	92	**3.00	..	Goodyear Tires	26	100	100	100	100
52½	47	2.00	4.1	Do. pref.	225	48½	49	48½	48½
30	25	.60	2.4	Grand & Toy	50	16¼	30	25	25
23½	15½	♦**.65+.50		G Lakes Pa n	14930	22¾	25¼	21¾	23
51½	46½	2.50	5.0	Do. A pref.	827	50	50	47½	50
8	6¼	.50	7.0	G. West Coal A	210	7¾	7¾	7¼	7¼
8	5¾	.50	7.1	Do. (B)	1110	6¾	7¾	7	7
585	550	20.00	3.5	Gt. West-Life.	1	585	580	580	580
4¾	3	.	...	Gurney Prod. c	125	4.00	3.10	3.00	3.10
27	23	1.60	6.7	Do. pref.	20	25	24	24	24
31½	21½	1.60	5.4	Gypsum, Lime.	1925	28½	30	28½	29½
16½	10	**.70	..	Hahn Brass	55	16½	16½	16½	16½
10¼	7½	†.15	..	Halifax Insur.	5	7½	7½	7½	7½
19½	10½	.50+**.50		Ham. Bridge	280	16	16½	15½	16
12¾	10	.80	8.0	Harding Carpet	415	10	10¼	10	10
41	30½	**1.50	..	Hayes Steel	45	35½	34	34	34
32	24½	1.40	4.8	Hinde & Dauch	245	30	29	29	29
8	7	.60	8.0	Holden Mfg. A	125	7	7½	7½	7½
4	3	**.10	..	Do. (B)	200	3½	3	3	3
26½	23¾	.	...	H. Smith Pa n	4235	24	24½	23¾	24
50½	40	2.00	4.6	Do. pref.	25	43	44	44	44
8	6	.40	6.1	Hunts A	35	6	6½	6	6½
145	123½	6.00	4.8	Huron & E. M.	268	128	127½	125	125
28	24	1.25	5.0	Do. 20% pref.	15	25	25	25	25
36½	29	1.20+**.20		Imperial Bk.	340	32½	32½	31¾	32
38	35	.	...	Imperial Life.	200	36	36	35	36
43	29¾	**.65	..	Imperial Oil	22900	40½	42½	39	41
13¼	9	.40+**.10		Imperial Tob.	3680	9½	10	9½	9¾
25¼	23	1.00	4.2	Do. 4% pref.	475	23½	24	23	23¾
7½	5¾	6%	4.7	Do. 6% pref.	650	6¼	6¼	6¼	6¼
37	27	2.00+†1.00		Indust. Accep	1940	33	33	32½	34½
37	31	1.60	4.7	Do. 5% cc p.	55	36	35	34	34
9½	8½	.50	5.9	Ingersoll M&T.	50	8¾	8½	8½	8½
18¼	12	.40	3.0	Inglis, John	100	13	13¼	13¼	13¼
16	11	.80+**.10		Inter-City Bak	40	15	14	14	14
13¾	8	**1.10	..	Inter. Bronze	155	11	11¼	10¼	11¼
24	20	1.50	7.1	Do. pref.	40	22	21	21	21
1.25	.20	*.01¼	..	Int. Coal & Co.	36400	1.05	1.10	.90	.93
52	39	2.60+**.35		Int Metal Ind.	675	43	43	41	43¾
103½	99	4.50	4.4	Do. pref.	40	100½	102	100½	102
45	35½	**▲1.30	..	Inter. Nickel	19150	42	43	40½	42½
145	136½	7.00	5.1	Do. pref.	195	139	141	138½	138¼
25	23½	1.20	5.0	Int. Paints, pf.	25	24	24	24	24
60½	40	▲3.00+†2.50		Int. Paper	3218	52½	52	50	50½
23	13	**▲.70	..	Int. Pete.	6901	29½	20½	19½	20½
101½	46	**1.80+stk.		Int. Power	115	67	68	67	68
29¼	21¼	▲1.20		Int. Util	1935	27½	28¼	27	28¼
102	100	7.00	7.0	Jam Pub Ser p	2	100	100	100	100
13	11½	.80	6.4	Jour. Pub. Ot.	140	11½	12½	12½	12½
18	15	†1.00+†.50		Kelvinator	550	16	16½	16	16
20	17½	1.00	5.3	Labatt, John	135	19	19½	18¾	19
17	12	.80	6.6	Lang, J. A.	50	13	12	12	12
15½	12¼	.80	5.9	Laura Secord.	495	13¼	13½	13¼	13½
8¼	7	.50	7.1	Laur. Accep. A	120	7	7	7	7
7¼	4¼	**.20	..	Do. (B)	110	4½	4½	4¼	4¼
14¼	11	.	...	Lawson & J B	100	12	11	11	11
12	8¼	**.60	..	Lewis Bros.	125	11½	11½	11½	11½
34¾	29	1.00+**.25		Loblaw A	270	32¼	32½	32	32
35½	31	1.00+**.25		Do. (B)	220	32½	32½	32½	32¼
32½	26	▲1.00	..	Loblaw Inc.	125	26	26	26	26
3¼	2½	.	...	Lon. Can. Inv.	30	3.00	3.10	3.10	3.10
5	3	**.15	..	Lon. Hose.	30	3	3	3	3
16½	14	1.00	6.9	Lowneys	215	14½	14½	14	14½
25	15	.	...	Mackin Steel	310	20	25	25	25
30½	16	.50	1.8	MacMillan A.	130	27¾	28¼	27¾	28¼
31	16¾	.50+**.30		Do. (B)	1236	28	28¼	27	28
28	27	.	...	MacMill & B B	4585	..	28	27	27¼
17	16	1.00	6.1	Mailman C C p	100	16½	16½	16½	16½
19	7½	**.50+Stk.		Maple Leaf M.	725	8	8¾	8¼	8¾
15½	11	.60+**.25		Massey-Harris	23794	14	14	13¼	13½
15	11	1.00	7.4	Maxwell Ltd.	100	13½	13½	13½	13½
43¾	28	**1.00	..	McColl Fron.	4526	39	40	36¾	39½
99	88	4.00	4.2	Do. pref.	80	95	95	89	95
12¼	10	.60+**.10		Melchers, pref.	36	11½	11	11	11
5¾	3¼	•	...	Mercury Mills.	605	3.50	3.65	3.50	3.65
95	80	**2.00+stk		Mersey Paper	42	93	90	90	90
5.12½	1.50	.	...	Mexican Lt. c	420	4.25	4.20	4.00	4.00
8¾	4	.	...	Do. pref.	110	7½	7	7	7
2.00	.90	**.10	..	Mica of Can.	120	1.70	1.90	1.90	1.90
26½	7½	**.04+stk		Mil. P. Grain.	200	7½	8	8	8
2.10	1.50	**.15	..	Milton Brick.	3820	1.65	1.70	1.60	1.70
34¾	25¼	▲2.00	..	Minn. & Ont P	3180	30¾	30¾	28¾	28¾
38	28	1.00+**1.00		Mitchell, R.	75	29½	29	29	29
20¼	17½	1.00+**.25		Mod. Contain.	40	18	18	18	18
20½	17½	1.00	5.6	Do. (A)	45	17½	18	18	18
29¼	22½	.80+**.40		Molson Brew A	32	23¼	24	22½	23
28	21	.80+**.40		Do. (B)	187	22	22	21	21
23	12½	1.00	7.1	Monarch Knit.	40	14½	14	14	14
141	129	12%	1.9	Mon L 40% p.	10	141	129	129	129
19½	14	.80	5.0	Montreal Loco.	445	16½	16½	16	16
37	30	1.50	4.3	Mont. Ref & S	15	35	35	35	35
51	50½	2.00	6.3	Mont. Tele.	45	50½	50½	50¾	50¾
29¾	23	▲.90+**.20		Moore Corp.	1320	27	27	26	26½
27½	23½	1.00	4.0	Do. 4% pref.	225	24½	24¾	24¾	24¾
104½	96	4.75	4.8	Morgan 4¾%p.	35	99½	99½	96	99½
103½	98¼	5.00	5.0	Do. 5%	35	100	100	100	100
7	3¼	.	...	Morrison Brass	390	6¼	7	6	6¼
.05	.05	.	...	Do. Rights	3744	..	.05	.05	.05
11½	9¾	.60	6.0	Mt. Royal Mtls	700	10½	10½	10	10
23½	17	1.00	5.3	Nat. Breweries	695	19½	19	17	19
9¼	7½	.50	5.7	Nat. Drug	577	8¾	9	8¾	8¾
12¼	10¾	.60	5.0	Do. pref.	290	11	12	11¾	12
16¼	12	.60+**.40		Nat. Grocers	65	15	15½	15	15
32½	24	2.00	6.5	Nat. Hosiery B	600	31¼	31½	30½	31
57	44	2.40+**1.80		N. Sew. Pipe	20	56½	55	55	55
32¾	26	1.50+**.50		Nat. Steel Car	1880	29	28¾	28½	28¾
30½	25	1.00	3.8	National Tr.	152	26¼	26	26	26
23½	16½	1.00	5.3	Nfld. Lt. & Pr.	100	19	19	19	19
35	26	1.60+**.40		Niag. W. Weav.	275	33½	33	32	32
16	8	.	...	North Star Oil	1040	15½	15½	15	15½
107	104	6.00	5.7	N.S. L. & Pr. p	2	106	104½	104½	104½
11	5	.	...	Oakville Wood.	100	8½	8½	8½	8½
26	21	1.00	3.8	Ogilvie Flour.	2765	25½	26	25	26
168	153	7.00	4.5	Do. pref.	20	155	155	155	155
82	60	4.00	4.9	Ontario Steel.	155	80	82	80	81
7.50	3.60	•	...	Orange Crush	1225	3¾	3¼	3	3¾
1.75	.85	†.04	..	Pacific Coyle.	900	.95	.95	.95	.95
70	49¾	2.00	3.3	Page Hersey	512	65	65	63½	63½
16	15	.80+**.30		Paton Mfg.	300	15½	15	15	15
17¾	8	**.25	..	Paul S.S.	125	9¾	9	9	9
63	50	3.00	5.5	Penmans	16	58	55	55	55
16	10	.24	2.3	People's Cr Se	265	11	10½	10	10½
30	26½	.	...	Powell River n	5637	27½	27¾	26¾	27
30	20	**1.10	..	Power Corp.	861	28	28	27½	28
57	49¾	3.00	5.5	Do. 2nd pref.	10	54½	54½	54½	54½
22¾	13½	▲1.00+**Stk.		Pressed Mts.	450	14½	14½	14	14½
36½	27½	1.50	4.8	Price Bros.	5665	32	32½	31	31½
16½	13	**.60+.20		Prov. Transp.	630	13¼	13¼	13	13
11¼	6	•	...	Purity Flour	170	9	9¾	9	9¾
54¼	46½	3.50	6.5	Do. pref.	29	51¼	53½	53	53½
21	16	1.00	5.6	Quebec Power.	90	19	19	18	19
15	11	.75	5.2	Quec. Teleph. A	3	14½	14½	14½	14½
20	18½	**1.00	..	Reitman's	30	20	28½	28	28½
20	13	1.00	5.3	Do. 5% pref.	25	19	19	19	19
8	5	.60	10.4	Renfrew Tex A	200	6½	5¾	5¾	5¾
40½	40			Robertson 5%p	100	40½	40½	40½	40½
14½	9½	.80	6.4	Robinson Little	10	12½	12½	12½	12½
15½	13½	1.00	7.1	Do. (A)	240	14½	14½	14	14
31	25	1.00+**.20		Royal Bank	6838	27½	27½	26	27½
11	9	.60	6.0	R Oak Dairy A	50	10	10	10	10
27	21½	1.00	4.1	Russell Indust.	616	24¾	24½	24¼	24½
103½	98	4.25	4.3	Saguenay Pr.	30	98	99	98	98
49	28¾	**1.00+§.50		St. Law. Corp.	7300	43½	43	41	41½
25	18	1.00	4.8	St. Law. Flour	50	21¼	21	21	21
22	17	7.00	38.9	Sangamo	50	19	18	18	18
39½	31	1.20+†.25		Shawinigan Pr.	2617	37¾	38	37	37½
48	43	2.00	4.6	Do. 4% pref.	65	43½	44	43½	44
16½	14½	.55	3.8	Shea's Brew A	25	14¼	15	14½	14½
32½	30	1.50+**.05		Do. (B)	255	30	30	30	30
21¼	20	.	...	Sheraton Ltd.	201	21½	21½	21¼	21¾
30	24	1.00+**.25		Sher. Wms.	25	27	27	27	27
145	140	7.00	5.0	Do. pref.	10	140	140	140	140
21½	18½	1.20+†.15		Sicks Brew.	585	20½	20	20	20
21	18½	1.20+†.15		Do. V.T.	100	19½	20	20	20
28¾	23	1.00+†.40		Silknit	25	27	26½	26½	26½
10½	9	.60	6.3	Silverwoods A.	1387	9¾	9¾	9	9¾
8½	7	.40	5.3	Do. (B)	284	7¾	7¾	7½	7½
97	93½	5.00	5.2	Silverw's WDp	25	96	96	96	96
40	32½	2.00	5.9	Simpson A	410	35	35	34	34
39½	29½	2.00	6.1	Do. (B)	924	33	33½	32½	33
101	90¾	4.50	4.7	Do. pref.	148	94½	95	93	95
20¼	17	1.00+†.20		Southam	970	17½	17¾	17½	17½
27½	24	1.60	6.7	So. Can. Pr.	125	24½	24½	24	24
120	115	6.00▲▲+.20		Do. pref.	46	119	119	118	118
15	12¾	1.00	7.3	St. Pav.	1235	14	14	13¾	13¾
7	5¼	.40	7.2	Stand. Radio	105	5¼	6	5½	5½
8¼	6	.60	8.2	Stan. Brock A.	800	6	7¼	6	7¼
7¼	5¼	.40	7.2	Do. (B)	100	5¼	5½	5¼	5¼
18¾	16	.80	4.4	Stedman Bros.	205	18¼	18	18	18
37	30	.80+**.30		Steel of Can.	5203	33¼	33½	32¼	33¾
37	30	.80+**.30		Do. pref.	1106	34¾	34¼	33	34¼
20	17	1.50	7.9	Stowell A pf.	10	19	19	19	19
18¾	16½	.	...	Sup Pet Ord n	1825	16¾	17	16¾	16¾
102½	99½	5.00	5.0	Do. pref.	110	100½	100½	100	100
33	29	1.00+**.60		Tamblyn	10	31	31	31	31
15¾	10¾	.80	5.7	Thrift Stores	366	15	15	14	14
27	20½	.60	2.6	Tip T. Tailors.	105	25	24	23½	23½
17	11¾	**.65	..	Tor. Elevators.	90	14½	15	14½	15
39	28¾	♦1.40	..	Tor. Gen Tr.	158	29	30	29½	30
17¾	13½	.60+**.35		Toronto Iron A	20	17¼	16½	16½	16½
116	112½	5.00+**.50		Tor. Mtge.	15	115¼	*115¼	115¼	115¼
30	23½	2.00	7.3	Traders Fin. A	135	27½	27½	27	27½
29½	23½	2.00	7.7	Do. (B)	18	27½	26	26	26
.37	.15	.	...	Trans-Telev.	9200	.18	.18	.17	.18
160	138½	7.00	5.0	Tuckett Tob. p	20	140	140	140	140
5	2	.	...	Union Accept.	40	5	4½	4½	4½
8¼	6½	.60	7.8	Do. pref.	100	7¾	7¾	7¾	7¾
23	17	**.90	..	Union Gas	485	19	19½	19	19½
45½	33¾	1.40+††1		United Corp. B	50	42	41½	41	41
59	55	3.00	5.3	Unit. Fuel A p	40	57	57	57	57
22	20	**1.00	..	Do. B pref.	250	20	20	19	20
18¾	17½	1.00	5.5	United Grain A	97	18	18½	18¼	18¼
11¾	8¼	.70	6.4	United Steel	6955	11½	11¾	10¼	11
19½	18¼	.80	4.3	Victoria & Gr.	55	18¼	18¼	18½	18½
17¼	14	1.25	8.9	Vir Dare 5%p.	200	14½	14	14	14
25¾	20	1.00	5.0	Wabasso Cot.	300	20¾	20	20	20
60½	50½	3.00+**1		Walker-Good.	5123	56	56¾	55	56½
8½	5	.40	8.0	Waterous Ltd.	75	6½	6	5	5
12	9	.80	7.3	Do. (A)	195	12	11	10¾	11
13¼	11½	.80	6.4	Watson, Jack.	150	12½	12½	12½	12½
90	80	5.50	6.9	Wesley Mason.	50	88	80	80	80
22	16	1.00	5.1	Westeel	390	21	21	19½	19½
20	14½	1.00	5.9	West C. Brew.	140	17	17	17	17
55	34	**1.00	..	West Grocers	130	40	41	40	40
35½	33	2.00	6.1	Do. (A)	50	33	33	33	33
35	28	1.40	4.9	Do. pref.	125	28	28½	28	28½
27	21	1.00	4.4	Weston, George	618	22¾	22¾	21	22¾
104	90	4.50	4.9	Do. 4½% pref.	123	91½	92	91	92
26½	12½	.	...	Willson Stat.	10	25	25	25	25
46½	35	**1.70	..	Winnipeg Elec.	783	37½	38	35	37½
101½	98½	5.00	5.0	Do. pref.	35	100	101	100	101
100	98	5.50	5.6	Wood, G. H.	35	99	98½	98½	98½
6	5	.40	7.2	York Knit. A	25	5¾	5½	5½	5½
15	12¾	.60+**.10		Zellers	465	13	13	12¾	13

*On arrears. ▲U. S. Funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. ††.30c payable in Dec. 1950, and 70c in 1951. **Paid or payment in 1951. †Paid or payment in 1950. §Payable in 1952.

Mining Stocks

Week Ended Nov. 2

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1951 High	Low	Div. Rate $	Yield Nov. 2 %	Company	Sales	Last Oct. 26	Week Ending Nov. 2 High	Low	Close
.61	.19	.....	....	Acadia U.	29,750	.24	.23	.20	.21
1.42	.86	.....	....	Akaitcho	7,450	1.02	1.07	1.02	1.03
.25	.05	.....	....	Do. Warr.	100	.08	.17	.17	.17
.26	.10	.....	....	Amal Lard.	7,200	.17	.19	.18	.19
1.24	.76	.....	....	Amer Neph	5,600	1.02	1.05	1.00	1.00
.40	.11	.....	....	Amer Stand	7,800	.30	.30	.25	.26
.91	.06½	.....	....	Amer Y K	599,900	.51	.57	.47	.56
4.25	2.27	§§Dist		Anacon L'd	38,700	3.45	3.40	3.20	3.30
13.25	10.12½	.....	....	Anglo-Hur.	100	12.00	12.50	12.50	12.50
.38	.13	.....	....	Anglo-Rou.	3,250	..	.13	.13	.13
.83	.31	.....	....	Ankeno	210,082	.72	.75	.68	.74
.20½	.10	.....	....	Aquarius	84,080	.14	.17	.12	.13
.30	.13½	.....	....	Area	39,000	.20	.30	.20	.28
.43	.15	.....	....	Arjon	20,000	.16½	.17	.15	.17
.20	.09	.....	....	Armistice	8,000	.12	.11	.10	.11
.05	.01	.....	....	Arno	5,000	.03	.03	.02	.02½
.41	.26	.....	....	Arnora	154,800	.29	.33	.26	.29
3.00	1.82	.....	....	Ascot Met.	117,150	2.84	2.87	2.70	2.79
.15	.06	.....	....	Athona '37	30,290	.11	.11	.09	.11
.21	.10½	.....	....	Atlas Y'fe	7,000	.15½	.15½	.15	.15
.70	.32½	.....	....	Atlin-Ruff.	21,400	.51	.55	.49	.54
.14	.06	.....	....	Aubelle	28,000	.09½	.11	.08½	.10
.38	.16½	.....	....	Aumaque	48,350	.29	.30	.27	.27
3.65	2.90	**.22	....	Aunor	3,666	3.10	3.25	3.00	3.10
.30	.14	.....	....	Bagamac	9,500	.17	.17	.16½	.16½
.08	.04	.....	....	Band Ore	1,000	.04	.04	.04	.04
.12	.05¼	.....	....	Bankfield	1,500	.07	.07	.07	.07
1.32	.87½	.....	....	Barnat	12,000	1.08	1.15	1.05	1.15
7.60	5.00	.....	....	Barvue	23,475	6.85	7.00	6.50	6.80
1.08	.80	**.05	....	Barymin	1,700	.93	.90	.90	.90
.75	.46	.....	....	Base Metals	20,600	.59	.60	.55	.58
.55	.15	.....	....	Belle Chib.	23,900	.20	.18	.15	.17
.70	.30	.....	....	Bellekeno	142,130	.38½	.46	.35	.45
6.50	3.75	.20	3.9	Belleterre	500	5.10	5.15	5.15	5.15
.60	.33	.....	....	Berens R.	500	.50	.47	.47	.47
.72	.37	.....	....	Bevcourt	5,800	.60	.60	.55	.55
.07	.03	.....	....	Bidgood	6,650	.05	.05	.05	.05
.21½	.10½	.....	....	Bobjo	60,367	.18	.21	.17½	.19½
.06½	.02½	.....	....	Bob's Lake	3,000	.03½	.04½	.04½	.04½
.72	.45	.....	....	Bonetal	5,500	.72	.72	.70	.72
.09	.03	.....	....	Bonville	9,193	.05	.05½	.05	.05
.47	.06	.....	....	Bordulac	10,000	.25	.25	.22	.23
.17½	.02	.....	....	Bous'lac	73,000	.07	.09½	.06½	.09½
.15	.05	.....	....	Bouzan	8,000	.05½	.06	.06	.06
.13	.07	.....	....	Boymar	5,000	.09	.10	.09½	.10
8.00	5.50	.40	6.4	Bralorne	1,220	6.15	6.40	6.10	6.30
.35	.09	.....	....	Brewis	136,101	.21	.29	.20	.28½
.06	.03	.....	....	B R X Con	1,000	.05	.04½	.04½	.04½
1.55	1.19	**.03	....	Broulan R'f	13,500	1.45	1.48	1.43	1.45
.16	.08½	.....	....	Buffadison	25,900	.10	.12	.09	.09
1.70	1.20	.....	....	Buffalo Ank.	1,400	1.35	1.35	1.22	1.32
.38	.15½	.....	....	Buf. Can.	157,200	.25½	.25	.21	.22
.11	.03½	.....	....	Buff. R. L.	1,500	.07	.07½	.07	.07
.29	.15	.....	....	Bulldog Yel	2,000	.16	.18	.17	.18
9.10	5.50	**.75	....	Bulolo Gold	5,000	7.35	7.60	7.35	7.50
.15	.04	.....	....	Bunker Hill	2,500	.07	.07½	.07½	.07½
.19	.05½	.....	....	Calder B.	52,930	.10½	.12	.10	.11½
1.06	.05	.....	....	Callinan	52,253	.40½	.41	.35	.35
4.10	2.10	.....	....	Camp R. L.	30,575	3.85	4.00	3.60	3.85
.81½	.55	**.02	....	Can. Mal.	5,250	.61	.60	.55	.60
.15	.06	.....	....	Canuta	1,690	.06	.05	.05	.06
1.60	.95	.....	....	Cariboo	2,100	1.40	1.35	1.35	1.35
4.10	.35½	.....	....	Carnegie	70,700	2.05	2.25	1.95	2.23
.06½	.03	.....	....	Cartier M.	2,000	.03½	.03½	.03½	.03½
4.20	1.90	.....	....	Cassiar Asb.	7,795	3.30	3.45	3.15	3.20
3.25	2.05	.....	....	Castle Tre.	800	2.35	2.35	2.25	2.35
.20	.02	.....	....	Celta Dev.	9,000	.11	.13	.11	.13
4.80	1.85	.....	....	Cent Expl.	24,750	4.25	4.25	3.90	4.30
.27	.10	.....	....	Cen. Man.	3,100	.10	.10	.10	.10
.75	.48	.....	....	Cen. Pat.	8,850	.62	.65	.62	.63
.30	.15	.....	....	Cen. Porc.	8,150	.19	.19½	.17½	.17½
.23	.07	.....	....	Cent'que	68,100	.16	.20	.15½	.18
.15	.04	.....	....	Century	2,000	.09½	.09	.09	.09
.13	.05	.....	....	Cheskirk	7,500	.06	.05½	.05	.05
.80	.22	.....	....	Chesterv'le	25,700	.24½	.30	.22	.25½
.36	.15	.....	....	Chimo G.	1,000	.17	.17	.16	.16
5.15	1.10	.....	....	Coronium	8,500	4.00	5.15	3.80	5.15
.40	.11	.....	....	Citralartic	215,825	.12½	.14½	.11	.12½
4.75	1.40	.....	....	Coast Cop.	200	3.90	3.95	3.80	3.90
1.30	.72	.....	....	Cobalt	131,100	.91	.96	.85	.88
1.96	1.46	**.08	....	Cochenour	6,300	1.55	1.60	1.53	1.60
.17	.10	.....	....	Coin Lake	1,000	.12½	.12½	.12½	.12½
.06	.03	.....	....	Colomac	2,500	.04	.04½	.04	.04
.80	.55	**.02	....	Coniaurum	4,100	.64	.63	.61	.61
.23	.09	.....	....	Cons. Ast'a	38,317	.16½	.17	.14	.16
.78	.24	.....	....	Cons B'tic	49,554	.30	.30	.24	.24
.72	.45	.....	....	Con. Cas'go	11,700	.66	.58	.53	.57
.10½	.04	.....	....	Con C Cad	7,000	.07½	.07	.06½	.07
.52	.23	.....	....	Cons. Duq.	17,800	.33	.35	.25	.33
.57	.30	.....	....	Cons. H'y	530	.31	.37	.37	.37
.19	.06	.....	....	Cons. Lebel	60,530	.12	.15	.12	.13½
.28	.12½	.....	....	Cons. Nich.	13,100	.16	.15	.13	.14
1.45	.80	.....	....	Cons. Que.	900	1.25	1.45	1.35	1.45
.20	.07	.....	....	Cons. Roch.	2,500	.17½	.13	.13	.13
4.35	1.75	.....	....	Conwest	4,745	3.50	3.70	3.35	3.50
.08	.03½	.....	....	Cortez	11,000	.06½	.06	.05½	.05½
.20	.10	.....	....	Cournor	6,000	.16	.19	.15	.15
.19	.07½	.....	....	Crestaurum	1,000	.11½	.12	.12	.12
.45	.27	.....	....	Croinor	1,500	.30	.29	.28½	.28½
.68½	.46½	.....	....	Cronin-Bab	11,200	.55	.55	.51	.53
.23	.06	.....	....	Crowshore	5,000	.08	.08½	.08	.08½
.22	.09½	.....	....	D'Aragon	15,650	.15	.18	.14½	.17
.28	.12	.....	....	Delhi	36,800	.20	.22½	.17½	.20
1.65	1.20	**.04	....	Delnite	500	1.25	1.25	1.21	1.25
.21½	.10	.....	....	Detta Min.	5,100	.13½	.13	.12	.12
.48	.28½	.....	....	Discovery	76,450	.31	.34	.31	.33
20.25	15.75	**.75	....	Dome M.	3,157	19.00	18.37½	17.25	17.62½
.65	.35	.....	....	Donalda	20,200	.38½	.40	.35	.38
.19	.04	.....	....	Duvay	24,900	.11	.11	.09	.09½
.12½	.06	.....	....	East Amph	4,000	.07½	.08	.07	.08
1.73	.95	.....	....	East Mal.	8,800	.98	1.05	.95	.97
.94	.51	.....	....	East Rim.	39,700	.79	.79	.71	.73
10.25	6.75	**.50	....	East Sull.	33,130	9.85	10.12½	9.65	9.70
.67	.45	■.02	....	Elder	7,137	.56	.55	.54½	.56
.32	.15	.....	....	Eldona	24,200	.20	.19½	.18	.19
.35	.10	.....	....	El-Pen-Rey	98,618	.20½	.21½	.17	.21
.09	.05	.....	....	El. Sol.	11,000	.06	.07	.06	.06
1.42	1.15	.....	....	Emerald	3,400	1.30	1.35	1.28	1.35
2.85	1.20	.....	....	Estella	46,850	1.90	2.35	1.90	2.34
1.63	.72	.....	....	Eureka	8,050	.80	.85	.78	.81
13.50	8.40	.50	4.6	Fal'oridge	9,077	10.87½	11.00	10.00	11.00
.08	.04	.....	....	Federal	1,000	.05	.05½	.05½	.05½
1.99	.60	.....	....	Fenimore	26,000	1.34	1.35	1.17	1.18
.12½	.03½	.....	....	Fontana '45	2,500	.03	.05	.03	.03
4.65	2.70	.....	....	Frobisher	14,550	3.85	3.80	3.40	3.70
.25	.09	.....	....	Gen. Lake	7,000	.16½	.16½	.15½	.15½
1.29	.90	.....	....	Giant Mas.	10,937	1.05	1.01	.95	.99
13.00	6.10	.....	....	Giant Y'fe	4,825	11.37½	11.25	11.00	11.25
.11	.06	.....	....	Gillies L.	5,500	.08½	.07½	.06½	.07½
.05	.01½	.....	....	Glenora	500	.02½	.02½	.02½	.02½
.58	.30	.....	....	God's Lake	8,345	.37	.40	.35	.39½
.23	.16	**.02	....	Goldale	500	.17	.17½	.17½	.17½
.05½	.02	.....	....	Goldbeam	3,000	.03½	.03	.03	.03
.17	.06	.....	....	Gold Crest	3,900	.09½	.10	.09½	.09½
.12	.06	.....	....	Gold Eagle	4,500	.07	.07½	.07	.07½
.02½	.01	.....	....	Gold Lake	2,000	.01½	.01½	.01½	.01½
.09½	.03	.....	....	Goldhawk	4,500	.05	.05	.04½	.04½
.18	.05	.....	....	Golden A.	26,800	.16½	.16	.10	.14
8.40	5.57	.20	2.7	Gold Man.	8,550	7.45	7.50	7.20	7.35
.09	.05	.....	....	Goldora	10,500	.07½	.07	.06	.06½
.08	.03	.....	....	Goodfish	5,500	.03	.03½	.03	.03
.40	.09	.....	....	Graham B.	216,825	.31½	.49	.29	.36
.30	.17	.....	....	Grandoro	1,000	.25	.23	.23	.23
.55	.32	**.02*	....	Grandview	50	.55	.47	.47	.47
.21	.07½	.....	....	Guayana	8,000	.10	.10	.09½	.10
.21	.09	.....	....	Gulf Lead	12,700	.12	.13½	.11	.12
.45	.12	.....	....	Gunnar G.	10,735	.33	.30	.22	.24
.18	.06	.....	....	Halcrow	23,900	.11½	.12½	.10½	.12
.04½	.02	.....	....	Halliwell G.	2,500	.02	.02	.02	.02
.43	.20	.....	....	Hamil.	7,300	.28	.27	.25	.26
.40	.10	.....	....	Hard Rock	16,700	.16	.16½	.14	.15
.20½	.06½	.....	....	Harricana	15,813	.08½	.09	.08	.08
.47	.26½	.....	....	Harr. Hibb.	18,600	.39	.40	.35½	.38½
.93	.32½	.....	....	H'd of L'ks	11,800	.55	.58	.45	.50
.18	.07	.....	....	Headway	19,500	.08½	.08½	.07	.07½
.18	.06	.....	....	Heath	12,500	.07	.06½	.06	.06½
.20	.04	.....	....	Heva G. M.	14,000	.13	.12½	.10	.10
1.15	.75	.10	11.8	High Bell	5,300	.85	.86	.84	.85
.06½	.03	.....	....	Highridge	19,100	.05	.05	.04	.04½
17.00	10.25	.24	1.6	Hollinger	5,145	15.50	15.50	15.00	15.00
.12	.04½	.....	....	Homer Y'fe	13,000	.07½	.08	.06	.07½
.09	.04½	.....	....	Hosco	2,500	.05½	.05½	.05½	.05½
1.50	.40	.....	....	Hoyle	4,200	1.27	1.50	1.30	1.45
68.50	54.00	4.00+ †1.00	....	Hudson Bay	4,367	65.00	65.25	63.00	63.75
.38	.12	.....	....	Hudson R.	4,000	.16	.22	.16	.22
.30	.20	.....	....	Hugh Pam.	34,000	.23	.25	.24	.25½
.07	.03	.....	....	Indian L.	1,200	.05	.04	.04	.04
.31½	.19	.....	....	Indian M.	255,300	.25	.28	.23	.28
.55	.34	.....	....	Inspiration	1,050	.40	.38	.38	.38
.06	.03	.....	....	Jack Lake	5,800	.05	.05	.03	.04
.12	.04	.....	....	Jacknife	11,000	.07½	.07½	.07	.07
.48	.13½	.....	....	Jaculet	9,421	.17	.16	.15½	.15½
.19	.05	.....	....	Jellicoe	6,166	.07½	.07½	.08½	.06½
.11	.05	.....	....	Joburke	5,250	.07	.06½	.06	.06
1.05	.40	.....	....	Joliet Que.	4,550	.45½	.47	.44	.45
.24	.12	.....	....	Kay Rand.	23,000	.15	.16	.14	.14
.17	.07½	.....	....	Kelore	8,625	.09½	.09½	.08½	.09½
.25	.13½	.....	....	Kenmayo	90,300	.17	.20	.15	.18½
.33	.13	.....	....	Kenville	162,300	.29	.33	.25	.30
19.87½	16.00	.80	4.6	K. Addison	3,320	17.50	17.75	17.12½	17.62½
.24	.12	.....	....	Keyboycon	2,075	.17	.15½	.15	.15½
.90	.35	.....	....	K. H. Bay	125,950	.48	.49	.45	.45
1.09	.66	**.03	....	Kirk Lake	20,580	.70	.84	.79	.80
.21½	.11	.....	....	Kirk Town	103,300	.12½	.21½	.13	.18
.68	.45	.....	....	Klond.-K'o	32,700	.48	.58	.45	.55
.38½	.25	.....	....	Koot. Base.	25,100	.30	.32	.29	.29
1.40	.59	.....	....	Koot. Belle	7,600	1.13	1.12	1.10	1.12
9.60	6.10	.....	....	Labrador	6,300	8.15	8.25	7.90	7.90
.55	.28	.....	....	Ladulama	39,050	.31	.32	.30	.31
1.14	.65	†.05	....	L. Dufault	7,550	.65	.74	.65	.74
.06½	.03	.....	....	L. Fortune	14,000	.04½	.04½	.03½	.04
.35	.15	.....	....	L. Lingman	2,250	.21	.20	.18	.18
.29½	.17	.....	....	Lake Osu.	4,000	.20	.22	.20	.21
12.12½	8.50	**.35	....	Lake Shore	32,881	10.50	12.12½	10.50	11.50
.44	.26	.....	....	Lake Wasa.	3,000	.32	.32	.30	.30
2.60	1.75	.....	....	La Luz	610	2.14	2.21	2.05	2.05
6.75	5.10	**.20	....	Lamaque G.	450	5.45	5.75	5.55	5.60
.10½	.05	.....	....	Lapa Cad.	2,500	.09	.09	.09	.09
.04½	.02	.....	....	Larder "U"	500	.03	.03	.03	.03
.35	.11	.....	....	Lavalie	49,700	.16	.17	.15	.17
1.20	1.00	.....	....	Leitch Gold	3,550	1.09	1.08	1.01	1.01
.13	.05½	.....	....	Lencourt	11,000	.09	.08½	.08	.08
.18	.05	.....	....	Lexindin	2,500	.08	.08½	.08	.08
.06	.03	.....	....	Lingside	500	.03½	.04	.04	.04
1.09	.55	**.06	....	Little L. L.	3,460	.80	.84	.81	.82
.10	.05	.....	....	Lomega	20,749	.05½	.06	.05	.05½
.73	.13	.....	....	Louvicourt	343,300	.47	.48	.39	.40
.20	.11	.....	....	Lynx Y. K.	18,100	.13	.14	.12	.12
2.48	1.65	.12	6.3	Macassa	6,945	1.85	1.95	1.80	1.90
1.32	.82½	.....	....	MacDonald	9,200	.88	.92	.90	.91
.15	.08½	.....	....	Macfie	9,500	.11	.12½	.10	.12½
.08½	.04½	.....	....	Macho R.	8,000	.06	.06	.05½	.05½
2.20	.81	.....	....	Mackeno	81,250	1.60	1.93	1.55	1.80
3.95	2.01	**.05	....	MacLeod	27,800	2.82	2.95	2.78	2.90
2.75	2.00	.10	4.7	Mad. R. L.	10,013	2.20	2.20	2.12	2.15
.69	.16	.....	....	Magnet	115,470	.44	.51	.42	.42
2.90	1.75	.....	....	Malartic G.	15,400	1.80	1.97	1.81	1.81
.03½	.01½	.....	....	Man & East	7,000	.02	.02½	.02	.02
.07	.04	.....	....	Maralgo	500	.06	.05	.05	.05
.17½	.07	.....	....	Marbenor	6,500	.09½	.11½	.09½	.10
.13	.07	.....	....	Marcus G.	5,800	.09	.09	.07	.09
.10	.03½	.....	....	Mar. McN.	3,500	.04½	.04	.04	.04
.63	.20	.....	....	Matarrow	4,100	.30	.29	.28	.28
.55	.30	.....	....	Mayo M.	61,035	.40	.39	.30	.34
.57	.07	.....	....	McG'vy, C.	30,700	.51	.52	.48	.49
76.00	53.00	2.01+ **1.00§	....	McIntyre	4,230	76.00	76.00	72.50	73.00
.58	.30	.....	....	Mc. R. L.	5,500	.51	.50	.47	.48
.09	.03½	.....	....	McLellan C	10,500	.04½	.06½	.05	.06
.13½	.06½	.....	....	McMarmac	1,540	.08	.08	.07½	.08
.14	.07½	.....	....	McWatters	3,000	.08	.08	.08	.08
.82	.46	.....	....	Merrill Is.	71,900	.56	.65	.55	.55
3.40	1.50	.....	....	Mindamar	7,200	3.15	3.30	3.10	3.25
1.30	.70	.....	....	Minda Sco.	25,950	.90	.93	.85	.90
21.00	15.75	**1.00	....	Mining C.	2,420	18.75	20.00	19.00	20.00
.44	.28½	.....	....	Moneta	3,730	.33	.36	.35	.35
.86	.30	.....	....	Montauban	21,830	.66	.62	.60	.60
.14	.07	.....	....	Mylamaque	500	.09	.08	.08	.08
.50	.27	.....	....	Nechi Con.	1,000	.46	.46	.46	.46
1.40	.67	.....	....	Negus M.	8,450	.72	.75	.72	.73
.15	.07	.....	....	N. Alger	2,167	.09	.09	.08½	.09
.07	.03	.....	....	New Bidl'e	16,500	.03½	.03½	.03½	.03½
3.70	2.65	**.40	....	N. Calumet	8,950	3.20	3.25	3.10	3.20
.88	.80	.....	....	N. Delhi	13,100	....	.88	.83	.83
1.59	1.10	.....	....	N. Dick'n	9,135	1.38	1.40	1.35	1.35
.48	.20	.....	....	N For'que	2,025	.29	.30	.28	.28
.47	.25	.....	....	N G'dvue	8,450	.35	.35	.35	.35
.25	.06	.....	....	N H Mal.	11,675	.09	.08½	.07½	.07½
.24	.09	.....	....	N. Jason	2,632	.11½	.11	.09	.09
.26	.08½	.....	....	N. Laq're	130,250	.22	.22½	.20	.20
2.53	1.05	.....	....	Newlund	8,715	1.30	1.40	1.25	1.30
.10	.05½	.....	....	N. Marlon	3,250	.05½	.06½	.05½	.05½
.89	.40	.....	....	N Morrison	18,729	.71	.70	.63	.68
.72	.13	.....	....	N. Mosher	42,200	.64	.62	.55	.55
.20	.07	.....	....	N. Norse'n	21,150	.11½	.12½	.10	.12
.07	.03	.....	....	Newnorth	4,000	.04½	.04½	.04½	.04½
.18	.05½	.....	....	N Norzone	107,200	.15½	.16½	.15	.16
1.97	.99	.....	....	N. P. Coal	16,200	1.03	1.10	1.00	1.10
.08	.04½	.....	....	N. Rouyn	1,400	.05	.05	.05	.05
.53	.30	.....	....	N. R. Lake	48,900	.33½	.38	.30	.37
.24	.10	.....	....	N. Santiago	7,600	.15	.17	.12½	.14
.11½	.07	.....	....	N. Thurbois	1,000	.09	.08½	.08½	.08½
.08	.03½	.....	....	Nib Y'fe	4,000	.05	.05	.05	.05
3.00	1.25	.....	....	Nipissing	3,319	2.10	2.20	1.95	2.20
.59	.10½	.....	....	Nisto	16,800	.17	.20½	.18	.19
.53	.18	.....	....	Nocana	14,150	.21	.23	.20½	.21
1.40	.85	**.04½	....	Nor-Acme	300	1.10	1.10	1.10	1.10
86.50	69.00	4.00	4.8	Noranda	4,310	83.75	83.50	82.00	83.00
.05	.02½	.....	....	Norgold	3,500	.03	.03	.03½	.03½
.64	.18	.....	....	Norlartic	9,310	.21	.21	.18	.20
6.60	4.40	.40+ **.30	....	Normetal	8,635	5.05	5.15	5.00	5.05
.07½	.03½	.....	....	Normick	3,000	.05½	.06½	.05	.05
1.73	.40	.....	....	Nortn Can.	135,470	1.29	1.73	1.20	1.52
.10	.03½	.....	....	Northland	19,900	.07	.06½	.06	.06½
.22	.11	.....	....	North Ont.	2,000	.14	.16½	.15	.15
.09½	.05½	.....	....	North Inca	6,000	.06	.06	.06	.06
.39	.10	.....	....	Nubar	52,116	.24½	.23½	.21	.21½
.40	.22	.....	....	Obaska	50,000	.32	.38	.32	.36
1.75	1.10	**.05	....	O'Brien	7,585	1.32	1.40	1.30	1.31
.16½	.04½	.....	....	Ogama Rock.	8,500	.05½	.06½	.05½	.06½
.26	.14	.....	....	O'Leary	8,500	.22	.21	.20	.20
.08	.03	.....	....	Omnitrans	31,000	.06	.05½	.05	.05
.13½	.07	.....	....	Orenada	14,550	.08½	.09	.07	.07½
.09	.04	.....	....	Orlac	81,500	.05½	.09	.05	.08
1.70	.68	.....	....	Osisko	21,130	.85	.95	.85	.88
.10	.05	.....	....	Pac. East	1,500	.07	.07½	.06½	.06½
.62	.28	.....	....	Pac. Nickel	3,500	.35	.36	.35	.36
1.17	.74	†.04	....	Pamour P.	5,570	.82	.87	.82	.85
.05½	.03	.....	....	Pandora	22,033	.03	.04½	.03	.04
.07½	.03	.....	....	Paramaque	5,500	.06	.06	.05	.05
.06½	.02½	.....	....	Partanen	7,000	.04½	.05	.04½	.04½
.82	.50	†.01	....	Paymaster	41,375	.61	.65	.60	.61
11.75	6.85	.....	....	Pend Oreille	900	9.75	9.75	9.25	9.50
.76	.19	.....	....	P. Cobalt	99,950	.68	.69½	.60	.67
.68	.35	.04	6.7	Perron Gold	7,820	.58	.68	.59	.60
.90	.40	.....	....	Pershcourt	18,900	.65	.65	.60	.60
2.10	1.40	.10	5.4	Pickle Crow	57,707	1.56	2.10	1.60	1.85
3.05	1.76	.....	....	Pioneer G.	5,000	2.10	2.21	2.10	2.20
55.00	17.00	.50+ **.25	....	Placer Dev.	53,905	48.75	49.50	47.25	49.00
.08½	.04	.....	....	Porc. Pen.	36,000	.05	.06½	.05	.05
.46	.07½	.....	....	Prem. Bord.	7,500	.32	.33	.31	.31
1.80	1.32	.08	5.3	Preston E.	8,500	1.42	1.50	1.41	1.50
.16½	.06½	.....	....	Privateer	7,000	.11	.10½	.10	.10½
3.05	1.50	.....	....	Prospectors	100	2.10	2.10	2.10	2.10
.11	.05½	.....	....	Purdy Mica	1,500	.07	.08	.06½	.08
.71	.12	.....	....	Quatuno	33,120	.56	.62	.54	.54½
.52	.20	.....	....	Que. Cath.	7,500	.22	.22	.20	.21
2.95	1.05	.....	....	Quebec Cop	79,855	2.22	2.35	2.10	2.20
.45	.17½	.....	....	Que. Lab.	23,900	.27	.30	.25	.25
4.20	2.33	.08	2.5	Que. Man.	7,499	3.30	3.30	3.15	3.20
.24	.11½	.....	....	Q. Smelters	5,500	.12½	.13	.12	.13
.13½	.04½	.....	....	Que. Y. K.	10,300	.11	.11	.09	.09
.84	.35	.....	....	Queen. C.	23,971	.44	.45	.42	.45
29.50	20.50	■1.00	....	Quemont	6,073	24.50	26.50	24.50	25.25
.58	.27	.....	....	Quesabe	20,500	.40	.48	.38	.48
.58	.27	.....	....	Quesabe	20,500	.40	.48	.38	.48
.31	.07	.....	....	Red Poplar	24,125	.14½	.16	.14½	.16
6.75	4.00	.....	....	Ree's McD.	1,660	6.10	6.00	5.59	6.00
.08	.03	.....	....	Regcourt	7,000	.05½	.05½	.05	.05
3.00	2.40	.....	....	Renabie	200	3.00	2.75	2.75	2.75
.08	.02½	.....	....	Reno Gold	5,500	.03½	.04	.03½	.04
1.70	.70	.....	....	Rix-A'Basca	13,600	1.35	1.35	1.30	1.33
.12½	.06	.....	....	Roche L. L.	5,000	.07	.07½	.07	.07
.28	.16	.....	....	Rowan Con.	1,000	.20	.20	.20	.20
.17	.07	.....	....	Royran	13,500	.11	.13	.12	.12
.41	.20	.....	....	Rovsilver	50,900	.38	.37	.29	.33
.07½	.02	.....	....	Rupununi	45,500	.03½	.03½	.03	.03
3.15	2.25	.14	5.4	San Antonio	4,015	2.50	2.65	2.50	2.60
.07	.02½	.....	....	Sand River	7,725	.06	.05	.04	.04
.27	.17	.....	....	Senator R.	2,500	.18	.18	.17	.17
.37	.11	.....	....	Shawkey '45	15,200	.13	.13	.11	.13
1.85	1.25	.08+ **.02	....	Sheep Creek	9,800	1.63	1.70	1.63	1.70
4.65	2.51	.....	....	Sherritt G.	72,458	3.75	3.90	3.65	3.90
7.60	5.65	.50	7.0	Sigma M.	200	7.00	7.15	7.10	7.15
.54	.22½	.....	....	Silanco	425,420	.41	.54	.35	.54
.64	.27	.....	....	Silbak Prem	3,054	.61	.59	.55	.55
1.59	.66	.....	....	Silvan	13,224	1.47	1.43	1.38	1.38
1.85	.85	**.24	....	Silver M.	27,100	1.42	1.41	1.35	1.37
.23	.05	.....	....	Silver R.	9,000	.16	.17	.15	.16
3.00	2.25	.20+ **.08	....	Silver Stand	13,350	2.55	2.80	2.50	2.80
1.30	.57	**.05	....	Siscoe	5,960	.67	.68	.65	.66
.85	.55	.....	....	Slader Mal.	18,490	.82	.83	.79½	.82
.15	.03	.....	....	Soma Duv.	7,500	.11	.11	.10	.10
.49	.30	.03	6.4	Stad'n '44	47,629	.39	.49	.39	.47
.15	.07	.....	....	Standard G.	1,000	.07½	.08½	.08½	.08½
.74	.48	.....	....	Starrat O.	500	.55	.56	.56	.56
11.00	6.60	.....	....	Steep Rock	20,500	7.35	7.40	7.05	7.20
.18	.13	.....	....	Sturgeon R.	500	.16	.16	.16	.16
.06½	.04	.....	....	Sudbury C.	2,000	.05½	.05½	.05½	.05½
3.90	2.20	**.20	....	Sullivan C.	24,140	3.70	3.80	3.60	3.60
.19	.05	.....	....	Surf. Inlet	32,300	.09½	.10	.09	.09½
1.45	1.05	.08+ **.04	....	Sylvanite	7,560	1.21	1.30	1.22	1.25
1.10	.53	.....	....	Tache L'ke	17,100	.82	.81	.71	.72
.10	.01½	.....	....	Taku	5,000	.06½	.08	.05	.08
2.58	1.98	.15	6.6	T. Hughes	18,997	2.14	2.35	2.10	2.27
.18	.06	.....	....	Thompson	7,500	.11	.13½	.10	.13½
.44	.22	.....	....	Tobura Gold	10,580	.25	.27	.24	.27
.49	.19	.....	....	Tombill	3,550	.31	.33	.30	.31
2.25	1.20	.....	....	Torbrit S.	9,200	1.92	1.90	1.76	1.85
.12	.07	.....	....	Towagmac	500	.08½	.09½	.09½	.09½
.89	.40	.....	....	Trans. Res.	14,550	.68	.68	.63	.65
.20	.06	.....	....	Trebor	20,500	.10	.14½	.11	.14½
1.55	.62	.....	....	Tungsten	116,645	1.33	1.49	1.24	1.39
6.20	.86	.....	....	United As.	337,240	5.25	5.25	4.05	4.80
16.25	8.40	.....	....	United Keno	4,160	14.50	14.50	13.75	13.62½
.93	.62	.....	....	Und'd L & Z	49,490	.77	.77	.62	.67
.17	.09½	.....	....	Union Min.	4,460	.12	.12½	.10½	.11½
2.35	1.38	**.05	....	Upper Can.	16,400	1.63	1.74	1.61	1.65
.25	.11	.....	....	Van'd'a '48	8,000	.16½	.17	.16	.16
1.10	.42	.....	....	Van Roi	21,400	.88	.92	.86	.87
15.50	9.90	**.30	....	Ventures	4,595	13.00	13.00	12.12½	12.62½
.14	.05½	.....	....	Vicour	1,000	.08	.07½	.07½	.07½
.13½	.05	.....	....	Villbona	38,510	.06½	.06	.05	.05
1.22	.69	.....	....	Violamac	3,550	.91	.91	.85	.90
14.50	9.75	**.75	....	Waite Am.	4,545	12.50	12.75	12.00	12.00
.85	.29	.....	....	Weedon Pyr.	36,800	.62	.72	.60	.67
.10	.05	.....	....	Wekusko	3,000	.05½	.06	.06	.06
.05½	.02	.....	....	Wellington	12,000	.04	.04½	.04	.04
.58	.28	.....	....	Wendell	10,000	.43	.45	.40	.42
.42	.12½	.....	....	West. Ash.	51,725	.33	.35	.30	.34
1.67	.50	.....	....	West. Ex.	2,490	1.30	1.30	1.20	1.27
.13	.01½	.....	....	West Mal.	525	.07	.05½	.06½	.06½
6.60	1.25	.....	....	West Uran.	12,010	5.80	5.70	5.10	5.30
.21	.09½	.....	....	Wiltsey C.	9,200	.10	.11	.09½	.10
.14	.06	.....	....	Winchester	9,000	.06	.07	.06	.07
1.30	.45	.....	....	Windw'd	2,300	.55	.55	.53	.55
.06	.02½	.....	....	Wingait	12,000	.03	.03½	.03	.03½
.03½	.01	.....	....	Wor R Tin	10,000	.02	.01½	.01½	.01½
.11	.04	.....	....	Winora	14,500	.07	.06½	.05	.06½
2.10	1.35	**.13	....	Wright-Har	13,335	1.75	1.80	1.70	1.75
1.05	.59	.....	....	Yale Lead	29,800	.93	.94	.83	.83
.17½	.07½	.....	....	Yellorex	7,500	.12	.12	.12	.12
2.05	.72	.....	....	Y'ke Bear	21,410	1.67	1.77	1.63	1.74
2.05	.65	.....	....	Yukeno	33,278	1.34	1.35	1.20	1.30
.90	.59	**.10	....	Yukon Cons.	4,700	.76	.79	.75	.77

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield Nov. 2 %	Company	Sales	Last Oct. 26	Week Ending Nov. 2 High	Low	Close
.24	.09	**.01	....	Ac. G. & O.	11,100	.18	.18	.16	.17
.50	.14½	.....	....	Admiral	125,600	.39	.40	.34	.40
2.27	.57½	.....	....	Ajax	49,300	1.90	1.93	1.80	1.86
.60	.34	†.02	....	Alta P. Con.	1,460	.52	.50	.47	.50
2.09	.71	.....	....	Amer Leduc	23,300	1.43	1.36	1.25	1.32
.29½	.11½	.....	....	Anaconda	24,750	.15	.16	.14½	.15½
.51	.20	.....	....	Anchor	57,150	.23	.24	.20	.23½
8.40	4.60	**.10	....	Anglo Can.	59,707	7.85	8.40	7.50	8.30
.15	.04½	.....	....	Apex	16,300	.09½	.09½	.08	.08½
.48	.20	.....	....	Barons	7,320	.29	.29	.25	.27
5.35	3.00	.....	....	Britalta	12,750	5.15	5.35	5.00	5.35
17.37½	7.50	.10	.07	Calg. & Ed.	3,680	13.87½	14.75	13.50	14.75
1.80	.80	.....	....	Calmont	121,220	1.55	1.89	1.48	1.75
.83½	.16	.....	....	Calnorth	27,290	.55	.59	.52	.58
7.35	4.80	.....	....	Calvan	38,498	6.49	6.45	6.25	6.45
11.50	9.32	.....	....	Can. S. Oils	3,335	10.25	10.25	9.90	9.75
7.75	6.30	.....	....	Canda Atl.	41,154	6.70	7.75	6.30	7.55
3.00	1.90	.....	....	Cent. Leduc	38,385	2.55	2.65	2.40	2.52
1.44	.65	.....	....	Charter	83,350	1.05	1.44	1.00	1.28
1.10	.55	**.08	....	Command	77	.95	1.00	1.00	1.00
3.05	1.45	**.10	....	Commoil	250	3.00	3.00	2.90	3.00
3.70	1.85	.....	....	Common P.	1,475	3.25	3.30	3.10	3.30
1.27	.76	.....	....	Cons. Cord.	8,600	.85	.86	.76	.83
.95	.45	.....	....	C't of Can.	47,346	.73	.72	.65	.68
.55	.30	.....	....	Dalhousie	15,795	.40	.42	.35	.42
.55	.19	**.01	....	Davies Pete	25,600	.40	.44	.38½	.41½
.52	.20	.....	....	Decalta	116,100	.39	.38½	.34	.35
1.80	.90	.....	....	Del Rio	114,350	1.62	1.72	1.44	1.70
4.20	.93	.....	....	Dev. Led.	154,700	2.14	2.39	2.01	2.19
12.75	10.50	.....	....	Dome 'W'n'	6,540	11.12½	11.50	10.50	11.37½
.33	.10	.....	....	East Crest	92,450	.26	.28	.22	.24
.16	.01½	.....	....	Emjay	15,000	.14	.14	.13	.13½
9.10	4.85	.....	....	Federated P.	5,521	7.55	7.70	7.10	7.60
.68	.30	■.02	....	Flank Pet.	51,900	.57	.64½	.53	.55
1.96	.50	.....	....	Fortune	3,600	.85	.76	.75	.76
.09	.04	.....	....	Freehold	11,150	.07½	.07	.06	.07
2.95	1.40	.....	....	Gaspe	4,100	2.50	2.73	2.42	2.73
8.20	5.00	**.20	....	Gen. Pet.	1,814	7.49	7.50	7.00	7.20
7.75	4.95	**.20	....	Do. "A"	2,500	7.00	7.10	6.90	7.10
.12½	.03½	.....	....	Grease Cr.	55,750	.08½	.09	.07½	.08
15.50	7.50	.....	....	Gridoil	10,150	13.50	14.00	13.50	13.62½
.20	.07½	.....	....	Hanna	38,250	.18	.17	.16	.17
.17	.09	.....	....	Hargal	21,550	.12½	.13	.12	.12
.45	.09½	.....	....	High Sarcee	23,650	.26	.25½	.22	.24
18.00	13.00	.50	2.9	Home	5,957	17.00	17.50	17.00	17.00
.42	.35	.....	....	Hy-Charger	99,250	..	.42	.35	.36
.68	.36	.....	....	Jumo P'd	1,000	.45	.43	.41	.41
3.05	.65	.....	....	Jupiter	120,285	2.37	2.95	2.16	2.85
1.95	.77	.....	....	Kroy	125,150	1.71	1.95	1.64	1.93
1.00	.24	.....	....	Leduc Oil	27,000	.85	.95	.88	.94
.55	.30	.....	....	Leduc Cons.	16,500	.41	.45	.39	.45
.79	.13	.....	....	Long Is. P.	111,750	.58	.60	.55	.59
.07½	.02	.....	....	Marvel	3,550	.07	.07	.05	.07
.55	.37	.....	....	Matlo	3,500	.45	.45	.45	.45
.40	.20	.....	....	McD. Segur	20,500	.28½	.29	.28	.28
.36	.10	.....	....	Mercury	33,960	.27½	.25	.21	.23
.65	.10	.....	....	Millcoit	244,900	.35	.44	.34	.41½
.42	.12	.....	....	Mill City	15,030	.40	.38	.35	.37
2.70	.41	**.02	....	Model	32,895	2.03	2.24	1.97	2.10
4.40	1.65	.....	....	Nat Pete	59,800	3.85	4.40	3.70	4.00
2.75	1.15	.....	....	N. British	52,177	2.60	2.55	2.30	2.45
.17½	.07½	.....	....	N. Pacalta	72,551	.13	.13½	.12	.12½
.12	.03	.....	....	New Ranch	52,650	.09½	.09½	.08½	.09
.32	.08	.....	....	Norlo	1,200	.23	.25	.20	.25
2.80	.54	.....	....	N. Cant'n	81,900	2.34	2.40	2.10	2.27
.10	.05½	.....	....	N. Cont.	10,500	.07½	.07½	.05½	.06½
.40	.12	■.02	....	N. Exten.	43,650	.30	.30	.26½	.26½
.25	.09	.....	....	Oil Select	31,600	.16	.15½	.14	.14½
3.00	1.95	.....	....	Okalta	15,435	2.75	2.80	2.65	2.80
11.50	7.50	.....	....	Pac. Pete	17,814	10.25	11.50	9.75	11.25
1.89	.32	.....	....	Pan West.	231,700	1.30	1.35	1.15	1.17
.95	.73	.....	....	Petrol Inc.	8,150	.75	.80	.73	.77
.99	.27	.....	....	Petrol O.	79,210	.58	.65	.56	.63
1.65	.60	.....	....	Phillips Oil	9,300	1.55	1.60	1.40	1.50
.18	.16	.....	....	Reality	43,100	.16	.18	.16	.17
.57	.25	.....	....	Redwater L.	12,900	.37	.38	.35	.36
1.10	.18½	.....	....	Rel'ce P.	579,700	.67	.77	.60	.72
.54	.24	.....	....	Reef Pet.	33,800	.38	.38	.34	.35
.25	.10	.....	....	Renfrew	34,500	.19½	.17	.15½	.16
.40	.20	.....	....	Rizfield	124,385	.29	.29½	.24	.25½
.39	.10	.....	....	Roxana	9,800	.30	.28	.25	.27
.21	.09	.....	....	Royal Can.	33,500	.17½	.17	.15½	.16½
19.62½	12.12½	.26	1.4	Royalite	1,713	17.50	18.12½	17.00	18.00
2.95	1.50	.....	....	Sapphire	61,300	2.55	2.75	2.57	2.70
1.85	.87	.....	....	Scurry Oils	173,750	1.49	1.80	1.40	1.71
3.10	.85	.....	....	Security	55,750	2.35	2.50	2.22	2.45
4.15	1.35	.....	....	Selburn	15,550	3.65	3.80	3.45	3.65
1.00	.10	.....	....	Do. Warr.	31,800	.70	.70	.60	.73
.40	.12	.....	....	Select Oils	40,550	.37	.40	.37½	.40
.19	.03½	.....	....	Snare Oils	8,000	.14½	.14	.13½	.14
.15	.05½	.....	....	So. Brazeau	30,200	.12	.12	.10	.11½
.69	.25	.....	....	Spooner	34,430	.44	.50	.40	.47
.48	.30	.....	....	Sunset	1,700	.44	.44	.43	.44
1.75	.78	.....	....	Superior	143,360	1.37	1.55	1.29	1.55
1.10	.90	.....	....	Tor. Amer.	76,650	1.00	1.00	.90	1.00
.61	.25	.....	....	Tower Pet.	51,300	.42	.46	.40	.42
4.55	3.00	.....	....	Trans Emp.	11,835	4.15	4.25	4.10	4.15
1.08	.33	.....	....	Trend Pet.	13,400	.49	.50	.44	.48
.40	.18½	.....	....	Turner V.	1,530	.35	.35	.35	.35
1.00	.45	.....	....	United Oils	38,720	.85	.85	.77	.84
.76	.25	.....	....	Vanalta	59,370	.55	.76	.65	.68
1.35	.25	.....	....	Vulcan	15,290	.75	.80	.70	.75
.23½	.07½	.....	....	Warner	27,550	.15	.15½	.14	.15
1.79	.12	.....	....	W'rf'Stnd	183,515	1.45	1.63	1.30	1.50
.64	.25	.....	....	York Oils	24,210	.54	.56	.50	.50

* U.S. Funds x Extra. § sh. of Montauban Mines for every 10 shs. held. ‡ Paid in 1950. ■ Initial. ** Paid or payable in 1951.

Company Meetings

Date	Company	Place
Nov. 12	Robinson Little	Winnipeg
Nov. 14	Brazilian Tract.	Toronto
Nov. 14	Can. Coll.	Vancouver
Nov. 14	Selburn Oil	Winnipeg
Nov. 14	Western Grain	Winnipeg
Nov. 15	Bidgood Kirk	Toronto
Nov. 15	Cons. Beattie	Duparquet, Que.
Nov. 15	Crown Life	Toronto
Nov. 15	Distillers-Seag.	Montreal
Nov. 15	Spooner Oils	Toronto
Nov. 19	Consumers' Gas	Toronto
Nov. 20	Int. Coal & Coke	Vancouver
Nov. 21	McIntyre Porc. M.	Toronto
Nov. 23	Continental Oil	Calgary
Nov. 28	Maple Leaf Milling	Toronto
Nov. 28	Placer Dev.	Vancouver
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 12	Dominion Bank	Toronto
Dec. 14	H. Walker, G. & W.	Walkerville, Ont.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

November 9, 1951

	Bid	Ask
Algoma C. & H.B. Rly. com.	19.50	21.00
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	11.50	12.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	25.00	27.00
B. C. Sugar	95.00	97.50
Brockville Trust & Svgs.	62.00	65.00
Canada Life Assce.	72.00	75.00
Can. Admiral Corp.	7.75	8.75
Can. Fire Insurance	23.25	....
Can. Indemnity	35.50	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	15.50	16.25
Can. Tire new pfd.	17.50	19.50
Can. West. Nat. Gas com.	65.00	....
Can. West Nat. Gas pfd.	18.00	19.50
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	....
Do. pfd.	65.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Insur.	51.00	....
Cooksville Co. A	15.00	18.00
Do. B	10.25	12.50
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.50	22.00
Dom. Royalties Corp.	.26	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Empire Life Ins.	19.00	20.00
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Prods. 2nd pfd.	.50	.90
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.75
Grand & Toy com.	26.00	35.00
Granite Club	12.50	13.75
Gt. Britain & Can. Inv.	1.00	....
Great-West Life	580.00	610.00
Guardian Realty pfd.	51.00	55.00
Heaps Waterous com.	1.50	....
Hudson Bay Co.	19.50	20.50
Husky Oil & Ref.	9.75	10.50
Imperial Life Assce.	35.00	38.00
Industrial Mtge. & Trust	66.00	....
Intl. Holdings com.	12.25	13.50
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	84.00	....
Laprairie Inc. com.	15.00	....
Do. pfd.	103.00	....
London Can. Inv. $3 pfd.	46.50	....
Do A	30.50	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Mill. 5% pfd.	.84	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	146.00	....
Mountainview Apts. pfd.	34.00	....
Nat. Life 25% paid	63.00	68.00
Niagara Low. Arch Bridge	54.00	58.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	95.00
Office Specialty new com.	8.00	9.00
Ontario Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	82.00	88.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	10.00	11.50
Prudential Trust	13.50	15.50
Reliance Pet. pfd.	40.00	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.75	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McNaughton L.	2.00	2.75
Sovereign Life 25% paid	62.00	70.00
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce.	187.00	192.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	25.50
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com.	7.00	8.00
York Downs Golf free trans.	255.00	285.00
Do. nonfree	40.00	....

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 5	362,100	2,079,000	198,435	158,354	1,460,000
Nov. 3	282,000	1,263,000	124,860	78,585	860,000
Nov. 2	397,100	2,697,000	297,685	264,266	1,580,000
Nov. 1	355,300	2,258,000	280,643	198,951	1,800,000
Oct. 31	351,900	1,978,000	254,586	167,730	1,840,000
Oct. 30	......	2,197,000	201,643	174,422	1,930,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 2 Bid	Ask
Acme Glove	†.25	9	..	11½
Andian Nat.	.40▲	10¾	10	11
Ashdown Hdwre. A	.60	12	12¾	14¾
Assoc. T. & T. A	..	.80	..	..
Do. pref. ▲6.00+*3.00**		141½	..	150
Ault & Wiborg pf.	5.50	106	103	..
Auto Electric A	.50	6½	6½	8
Auto Fabric A	.60	7¾	6½	7
Do. B	.40+**.10	4½	4	4½
Bates & Innes	1.00	14	14	14½
Beaver Lumber	**2.00	45	45	47
Do. pref.	1.40	28	28	28½
Belding Cort. N.	..	18½	..	17
Do. pref. N.	..	17	..	18½
Belgium Stores	.60	9	8	9
Do. pref.	1.00	14½	14½	15
Bickle-Seag.	.10	1.80	1.85	2.00
Biltmore Hats	.40	6	6	6½
Do. A	1.00	14	13	14
Bird Constr.	2.00	33½	33	36
Blue Top Br. B	..	20½	20	..
Bowes Co. B	2.00+†6.75	43	60	..
Brant. Cord. B	..	13	13	13
Brant. Roof. A	1.00	15¼	15	15¼
Do. B	.40	8	7¾	10
Brazilian Tr. pref.	6.00	125	126	138
Bright, T.G.	1.00+**stk.	15¼	..	15¼
B. C. Turf	..	.43	.40	.50
Caldwell L'n	.80+**.20	16	15¾	16
Do. 2nd pf.	.80+**.20	18	17¾	18¼
Can. Cr. Stone N.	..	6	5½	6
Can. Floor. B	1.00	16½	16	..
Can. Foils A	.60+**.45	16½	16½	17
Can. Forg. A	1.50	32	32	..
Do. B	1.50+†1.50	105	95	125
Can. Life New	3.00	75	..	75
Can. Starch	**.50	40	36	..
Can. Wire Cable A	4.00	180	..	224
Can. Bakeries	**.15	11	11	12
Can. Bronze pref.	5.00	102	102	..
C. Celanese $1 pf.	1.00	21½	..	21¾
Can. Cottons pref.	1.20	26	..	26
Can. Fairb. pref.	6.00	120	120	..
Can. Fire	.80	23½	23	..
Can. For. Inv.	2.00+3.00	78	..	..
C. Gen. Elec.	8.00+**4.00	403	403	425
Can. G. Sec. A	**4.00	63¾	63¾	..
Do. B	**4.00	20	60	..
Can. Ice Mach.	..	3½	3½	4
Do. A	.80	10½	10	11
Can. Ingersoll-R.	*3.00	94	..	100
Can. Oil 4% pref.	4.00	82	80	..
Can. Silk	1.50	34¾	..	..
Can. Utilities pf.	5.00	101	101	102½
Can. Wallpaper A	**1.00	7	15	15¼
Do. B	**1.00	15	15	15¾
Cassidy's pref.	7.00	110	..	115
Catelli Food A	.50	12	12½	12¾
Do. B	**.75	21	19½	21
Celtic Knit.	1.00+**.50	16	..	17½
Cent. Can. Ln.	**6.50	255	215	300
Cent. Nor. Air. A	†.25	5	4½	6½
Do. B	..	1.65	..	2.50
Chatco Steel pref.	.50	7	6¾	7½
Ch.-Gai Wines	**.75	8	8½	8¾
Cinzano A	4½d	1	..	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit. A	1.00	14½	14	14¾
Claude Neon B	..	1.65	1.45	1.60
Do. pref.	..	34	33½	34
Coghlin, B. J.	.80	13½	13½	13¾
Coll. Terminal	.25+**.25	12¾	12	..
Do. pref.	.25+**.25	12¾	12	..
Conf. Life 80% pd.	15.00	265	270	..
Conger Lehigh	..	10½	10½	12
Cons. Fire Co.	..	5	..	..
Cons. Press B	..	2½	1½	2
Cons. Textile pref.	1.00	19½	..	21
Corr. P. Box 5% pf	5.00	102	..	105
Crain R. L.	.60	13½	..	13
Crown Trust	5.00	115	114½	119
David & Fr. B	**.50	34¾	36	40
Disher Steel pref.	1.50	24½	24½	..
Dom. Ang. I.	**7.00+7.00	156	181	..
Do. pref.	5.00	99	..	101½
Dom. Fabrics 2nd pref.	1.50	28	..	28½
Dom. Fire	6.00	147	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	99	99	100
East. Koot. Pr.	..	7½	..	7½
Do. pref.	..	75	70	..
East. Theat.	**1.00	22½	22½	..
Easy Washing	.20+**.20	4½	4	5
Elora Indust.	..	3	1½	..
Dom. Textile pref.	7.00	160	..	..
Donnell & Mudge	..	2½	1½	2½
Do. A	•	8	8	8¾
Enam. & Heat. N.	..	8¼	8	8¾
Erie Floor & Wood A	.60	7	..	7½
Esmond Mills	1.00	21½	..	..
Estabrooks pref.	1.04	19	19	19½
Federal Fire	2.00+**.25	49	48	..
Fibre Products	.80	10	9½	10
Do pref.	.50	8¼	8¼	8¼
Fisher & Burpe A	.80	11¼	11	11
Do. B	**.50	3½	4½	7
Do. B rights	..	..	3.50	4.85
Fittings	..	10	9	9¾
Do. A	.60	12¼	12¼	12¼
Flash Fast. pref.	1.00	17	17	17
Ford Motor B	2.00+**1.50	55	55	..
Freiman	.50+**.25	8	12	..
Do. pref.	4.50	88	83½	95
Gair of Can. pf.	4.00	98¼	95¼	98¾
General Bakeries	**.10	3.50	3.40	3.65
Gen. Products B	**.75■	45	43	..
Gord. Belyea	**3.25	60	77	..
Gord. Mackay A	.50	8¾	9	9¼
Do. B	•	.15¼	.14¾	.15¾
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	17¼	18	18
Gt. West Felt	†.30	3	..	4½
Do. pref.	.50	5¼	5	6
Gt. West Saddlery	†1.00	19	18½	19
Green'g Wire	.20+**.10	6	5¾	6
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13	13	13¾
Hahn Brass A	.80	13	13	14
Hamilton Cot.	1.00	29	..	28
Do 5% pref.	5.00	99½	95	99
Hartz, J. F. A	.50	8¾	5½	8¾
Hendershot Pap.	1.00	14	13½	14
Do. pref.	5.00	70	71	75
Hillcrest Coll.	..	.30	.25	..
Holt Renfrew	..	35	26½	..
Do. pref.	..	125	100	159
Horner, F. W.	.50	10	10	12
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	3½
Do. A pref.	1.50	14½	13	14½
Humberstone S.	**1.25	16	15½	18
Hunts B	.40	7½	..	7¾
Hydro-Electric	.25	5.00	4.25	4.75
Imp. Varnish	1.00+†.10	20	18½	20
Do. pref.	1.50	31	..	..
In. Accept. 4¼% pf	4.25	83	83	..
Do. 5% pref.	5.00	97	..	98
Do. 5% conv. p.	1.25	36½	33½	34
Inter'c. Coal	2.00	54	50	57
Do. pref.	8.00	120	..	120
Int. Milling pref.	4.00	95½	95½	98
Int. Nickel $5 pf.	..	6¾	6	..
Int. Paints	..	9	..	10½
Int. Pap. pref.	▲4.00	109	..	..
Interp. Util.	..	3.80	3.75	..
Invest. Found.	.80+**.20	27	28½	30
Do. pref.	.75	51½	51	..
Jam. Pub. Ser.	***.75	10	9	10
Lake of the Woods	1.60	36	32	36
Do. pref.	7.00	144	..	..
Lambert, Alf. pf A	.60	9¼	..	9¼
Do. B	.60	9	9½	..
Langleys	..	.50	.80	1.00
Do. pref.	†1.00	66	66	68
Lawson & Jones A	4+**stk.	20½	20½	21
Legare pref.	**2.00	19	..	20
Lindsay, C. W.	..	10	..	..
Do. pref.	**4.00	110	110	..
Loew's Theatres	4.00	75	80	..
London Hose, A	.80	8¾	9	9¼
Mackin Steel pref.	5.00	88	90	..
Maclaren Pr.	2.00+**.50	55	..	60
Mailman Corp.	1.00	17	14	16
Do. pref. 5%	5.00	85	..	90
Man. Sugar pref.	6.00	109	..	103
M. L. Gardens	**1.25	14¾	14¼	15¼
Martimes Tele.	.80	16¼	..	17¼
Do. pref.	.70	16	..	..
McBrine pref.	1.00	15	14½	17
McCabe Grain A	.60	10½	10¾	11
Do. B	.40+**.20	10½	..	..
Melchers	..	4¾	3	5¼
Mitchell, J. S.	5.00	110	108	..
Mon. Knit. 4½% pf.	4.50	89	87½	88¼
Monarch Mtge.	**1.00	22	21½	24
Mont. Is. Pr.	..	.20	..	2.00
Moore Corp. pf. A	▲7.00	428	424	..
Do. pref. B	▲7.00	562	636	..
Mt. Royal Rice	.70+**.40	18	..	18½
Murphy Paint	.80	24½	26	..
Nat. Brew. pref.	1.75	50	49½	..
Nat. Grocers pref.	1.50	27¼	27¼	27¾
Nat. Hosiery A	.60	32	29¾	..
Neon Pr. of W. C.	.80	15¼	15¼	..
North. Can. Mtge.	1.50	25¾	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	21½	19	19½
Nuclear Ent?	†5.00	7½	7½	9
Ont. Beauty Sup.	..	.40	.25	.50
Do. pref.	•	5½	5½	7½
Ontario Loan	5.00	122	..	125
Ont. Steel pref.	7.00	140	..	..
Paton Mfg. pref.	1.40	22	..	..
Penmans	3.00	58	55	60
Do. pref.	6.00	145	130	140
Photo Eng.	1.50+**.50	27½	..	27½
Pwr. Corp. 1st pf.	6.00	110	110½	112
Premier Trust	2.00	72	60	74
Price Bros. pref.	4.00	95	..	95
Quebec Tele.	..	4	4	..
Quinte Milk A	.60+**.10	10½	9¾	12
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+**.10	19½	..	..
Regent Knit.	.50	22½	22½	..
Do. pref.	1.60	20	20	23
Reliance Grain	†11.00	.50	.60	1.50
Renold-Cov. A	1.10+**.05	15	18	30
Rivers. Mill A	2.00	29	28½	29
Do. B	**1.50	10	10	15
Robertson, P.L.	2+**stk.	54	54	65
Robins'n Cot.	.40+**stk.	7	5	7
Do. pref.	..	3	40½	41
Rolland Pap.	.60+**.25	19	..	20
Do. pref.	4.25	80	..	..
St. Law. Flour pf.	7.00	120	..	119
Sarnia Br.	**.45+.10	11¾	12	12½
Scarfe & Co. A	.80	15	15	14¼
Do. B	.40	7¾	7¼	..
Scythes & Co.	1.00	19	20	21
Do. pref.	1.25	25¼	25¼	..
Shaw. Pr. 4½% pf. B	2.25	48¾	..	49
Sheriff's pref.	1.00	20	19¾	20¼
Sidney Roof.	.90	18½	18½	..
Silknit pref.	2.00	36¾	36¼	37
Simon & Sons	•	8½	..	8¼
Do. pref.	5.00	89	89	95
Slater, N.	1.80	35	35	37
Do. pref.	2.12	49	45	49
Sov. Life 25% pd.	7%	65	60	70
Standard Chem.	.50	18	..	20
Stand. Clay	..	6½	7½	11
St. Pav. pf.	1.25+.62½▲▲	27	27	29
Sterling Trust	♦1.20	25¾	26	27
Stovel Press pref.	..	2.50	2.00	3.00
Stowell pref. B	..	8	10	..
Stuart, D. A. pf.	.80+**.60	19¾	20½	..
Sun Publishing	**1.00	21½	..	22
Sup. Pete. com.	..	19¾	18¾	..
Tamblyn pref.	2.00	46½	47	50½
Taylor Pearson	.40	7½	7	7
Do. 5% pref.	.50	11	11	11½
Theatre Props.	..	5	..	..
Third Can. G. I.	4.45	5.37½	5.25	..
Tip Top Can. A	.50	7	..	7¾
Tooke Bros.	.40	6	5	6¾
Toronto Iron	**.75+.35	17	16	16½
Traders Bldg.	1.20+**.30	23¾	23	..
Trad. Fin. 4½% pf.	4.50	85¾	..	89
Do. A rights	1.00	17	17	..
Do. B rights	1.00	17	17	..
Un. Amuse. A	..	10	7	..
Do. B	..	9½	7	..
Do. A V.T.	..	10	7	10
United Corp. A	1.50	28¾	28¾	29½
United Distill.	1.00	26	..	26
Viau Ltd.	2.00	40	40½	..
Viceroy	**.75	18	17	18½
Wellington Fire	3.50	75	..	80
West. Grain	..	1.00	..	..
Do. pref.	..	60	..	..
West Koot. pref.	7.00	174	174	..
W'minster Pap. A	.50	11	11	..
Do. B	.40	9½	9¾	9
Willson Stat. pref.	..	99½	100	..
Wilsil	1.20	20½	19¾	21
Wilson, J. C.	.60	9	8¾	..
Windsor Hotel	..	22	21	22
Woods Mfg.	1.00	39	..	40
Wool Combing	1.60	13	..	19¾
York Knit. B	..	3.15	2.25	2.70
Zellers 5% pref.	1.25	25	..	25¼
Do. 6% pref.	1.50	26½	..	26½

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Divd. deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ■Plus stock divd.

Mining Stocks

	Div. Rate $	Last sale	Nov. 2 Bid	Ask
Alta.	...	.15	..	.10
Beatrice	...	.05	.04	.06
Bruce Cons.	...	.01	.01½	.02½
Congress	...	.09½	.08	.09½
Coniagas	...	1.42	1.42	1.50
Cryderman	...	.01½	.01½	.02
Cuyuni	...	.08	.07	.08
Dickstone C.	...	.04½	.04	..
Flin Flon	...	.00½	.01½	.02
Forty-Four	...	1.35	.90	1.10
Francoeur	...	.07½	.07½	.09½
Golconda	...	.26	.23	..
Great Falls	...	.05	..	.05
Gwillim L.	...	.03½	.03½	.03½
Hallnor	.28+.03	3.50	3.25	3.50
Hasaga	...	.35	.34	.35
Island Lake	...	.01	.02	.02½
Island Mountain	†.05	.75	..	.85
Jack Waite	†.01	.17	.13½	.16
Kerr Lake	...	.25	.26	.45
Lapaska	...	.04½	.04½	.05
Mentor Explor.	...	2.25	2.10	..
Mindamar V.T.	...	2.90	2.85	..
Monpas	...	.20	.20	.24
N. Louvre	...	.02½	.04	.10
Normandy	...	.00½	.01½	.02
North. Empire	†.15	1.35	1.35	1.90
Packsack	...	.02	.01½	.02½
Parbec	...	.04	.02½	.04½
Pato Cons.	**.25	3.90	..	3.80
Pitt G.	...	.04	.03½	.04
Porc. Prime.	...	.10	.09	.10½
Powell Rouyn	**.03	.98	.95	1.15
Do V.T.	**.03	.98	.93	1.15
Ranwick	...	.12	.08	.11
Red Cloud	...	.02	.02	.03
Red Crest	...	.04	.04	.04½
Red Hawk	...	.06	.04½	.06
Rice Lake	...	.01½	.01½	.02
Ryanor	...	.08½	.08	.10½
Sannorm	...	.03½	.04½	.06
S. Amer. G.	**.12½+.05¼*	1.10	..	..
Star Lake	...	.01	.00½	.01
Steeloy	...	.04½	.04	.04½
Taylor B.	...	.28	.28	.35
Tiblemont	...	.06½	.05	..
Utica	...	.04½	.04	.05
Vinray	...	.02½	.02½	..
Westville	...	.04	.03	.04½
—OIL STOCKS—				
Coastal	...	1.10	1.05	..
So. West Pete.	...	.45	.45	..

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. •Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Significant Investors' Index Numbers

No of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	153.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
1951: Weekly Figures												
Sept. 6	433.9	612.5	123.2	158.6	378.7	117.7	427.1	310.2	143.9	139.3	171.2	178.9
Sept. 13	448.2	613.5	125.3	156.2	374.1	119.6	446.4	312.5	146.8	141.2	172.5	180.0
Sept. 20	451.2	610.5	124.0	155.9	370.7	121.6	438.4	309.2	149.6	140.6	173.0	180.2
Sept. 27	448.4	602.5	123.6	155.7	362.8	119.9	434.1	303.4	150.0	139.9	172.4	179.9
Oct. 4	474.1	596.7	107.0	166.1	352.9	119.5	445.0	312.5	149.5	141.6	176.6	186.2
Oct. 11	471.8	596.0	123.2	166.0	352.6	114.6	458.2	310.8	150.3	143.8	174.7	185.6
Oct. 18	456.8	600.6	119.7	163.3	340.2	114.3	443.5	303.2	149.4	140.9	174.3	183.0
Oct. 25	447.2	588.7	123.4	155.2	336.0	108.2	436.9	296.9	147.3	139.6	170.4	178.1
Nov. 1	446.8	577.9	124.0	157.6	328.9	112.5	437.9	291.9	146.8	138.8	170.6	178.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 5	345.19	83.71	191.91	125.87
Nov. 3	345.08	83.64	191.87	125.68
Nov. 2	346.10	84.34	193.48	125.98
Nov. 1	348.35	84.99	193.83	123.26
Oct. 31	345.93	84.79	193.14	121.01
Oct. 30	345.83	83.48	192.73	119.88
Month Ago	357.51	87.52	197.89	124.06
Year Ago	273.59	76.73	149.57	77.45
1951 High	360.88	94.81	199.65	126.43
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 5	86.2	226.9	180.0	793.60	67.56
Nov. 3	85.7	227.7	180.4	797.55	67.67
Nov. 2	86.3	228.7	181.2	800.71	68.03
Nov. 1	86.6	230.1	182.3	808.50	68.88
Oct. 31	86.3	228.1	180.8	807.30	68.84
Oct. 30	...	....	....	.....	....
Month Ago	88.2	245.2	192.9	835.42	68.91
Year Ago	81.5	174.7	143.6	572.78	57.00
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 5	259.76	79.20	46.15	94.27
Nov. 3	259.57	79.05	46.00	94.13
Nov. 2	261.94	79.83	46.07	94.87
Nov. 1	264.06	80.88	46.19	95.68
Oct. 31	262.35	80.26	45.75	94.97
Oct. 30	260.52	79.59	45.41	94.26
Month Ago	272.56	85.29	46.17	98.76
Year Ago	226.42	66.78	40.29	81.41
1951 High	276.37	90.08	46.50	100.04
1951 Low	238.99	72.39	41.47	86.92

Government Bonds

Nov. 6, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101¼
3	Nov. 1956	100½	100¾
3	May 1957	99½	99¾
3	Jan. 1959	99¼	99¾
3	June 1960	98¾	99¼
3	Feb. 1962	97¾	98
3	Oct. 1963	97¾	97⅞
3	Sept. 1966	96¾	97¼
Dom. of Can. Bonds:			
3	June 1958	99	99½
3¼	June 1966	99¾	100¼
3	Perpetual	†91¾	92¼
2¾	June 1968	93¾	94¼
3¼	Feb. 1952 ser. C	101⅛	101⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪110¾	111¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪103¼	103¾
4	Jan. 1962	▪112½	113½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98	98¾
4½	Feb. 1956	▪111¾	112¾
4½	July 1957	▪112¼	113¾
5	Feb. 1954	103½	104
4½	June 1955	▪111¾	112¾
2¾	Jan. 1967	93	94
2¾	Sept. 1969	93¾	94½
3	Jan. 1966	96¼	97¼
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969	♦116½	119¾
5	Sept. 1953	102½	103½
3	Dec. 1960	94½	95½
3	June 1964	92½	94
5	Sept. 1959	♦115½	118½
B. C. Power Comm.:			
3	Oct. 1957	90	92
Manitoba:			
4	Dec. 1957	♦109	111½
5	Dec. 1959	▪115½	118¾
5½	July 1958	108	110
3	Oct. 1965	92	93½
4½	Dec. 1956	♦110¾	112¾
New Brunswick:			
4½	Apr. 1961	♦107½	110½
2¾	June 1966	81½	82½
3¼	May 1957	93¾	94¾
3	Sept. 1965	88½	89½
Nova Scotia:			
4½	Nov. 1960	♦111¼	114½
5	Mar. 1950	♦115	118½
3¼	June 1963/65.	93¾	94¾
3	June 1956/58.	95½	96½
2¾	June 1964/68.	86½	87½
Ontario:			
2¾	Nov. 1965/69.	88½	90
3¼	May 1952/55.	99	100
4	June 1962	▪110¾	113¾
4½	Jan. 1962	♦116	118½
2¾	July 1967/76.	85½	87½
3	Nov. 1963/65.	93¾	94½
5	May 1959	▪116¾	119
Ont. Hydro Commission:			
4	Aug. 1957	▪108¾	112
2¾	Oct. 1965/68.	88½	89½
3	Dec. 1963/65.	93½	94½
3	Nov. 1967/69.	91	92
Prince Edward Island:			
3¼	Dec. 1961	94¾	95¾
Quebec:			
3¼	Mar. 1954/59.	99½	100½
3¾	Feb. 1952/55.	100	101
4¼	Aug. 1958	103½	104½
4½	Jan. 1963	107	108
3	Sept. 1962/64.	94½	95½
Quebec Hydro Commission:			
3	Feb. 1969/73.	90½	91½
3	Dec. 1958/60.	96	97
Saskatchewan:			
4	Nov. 1955/60.	99½	101
5	Aug. 1958	105½	107½
4½	Mar. 1960	▪108½	111½
5½	Oct. 1952	100¾	101¾
6	Mar. 1952	101	102
5	Dec. 1959	♦110¾	114
3	Mar. 1963	92	93
3¼	Nov. 1960/62.	94	95½
3¾	Oct. 1962/65.	99	100

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlan. Sugar	.12½	Jan. 2	Dec. 10
Do. B	.30	Jan. 2	Dec. 10
Do. pfd. 5%	1.25	Dec. 15	Nov. 20
Acme Gas	.01	Nov. 30	Oct. 30
Agnew-Surpass	.15	Dec. 3	Oct. 31
Aluminium	†1.00	Dec. 5	Nov. 16
Aluminum pf.	.25	Dec. 1	Nov. 7
Andian Nat.	†.20	Dec. 1	Nov. 22
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Aunor G. M.	.05	Dec. 1	Nov. 9
Auto Elec.	.12½+‡.10	Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Bk. Can. Nat.	.20+‡.20	Dec. 1	Nov. 15
Bank of Montreal	.25	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Nov. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Bank of Toronto	.35	Dec. 1	Nov. 15
Barymin M.	.05	Dec. 15	Nov. 15
Bathurst Pwr. A	.75	Dec. 1	Nov. 1
Do. B	.25	Dec. 1	Nov. 1
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Bickle-Seagrave	.05	Nov. 20	Nov. 9
Brant. Cord. A	.25	Dec. 1	Nov. 5
Brazilian Tract.	1.00	Dec. 15	Nov. 9
B. A. Oil	.12½	Jan. 2	Nov. 26
Broulan Reef	.03	Nov. 15	Oct. 19
Brown & Co. 1st pf.	†1.25	Dec. 1	Nov. 20
Do. 2nd pfd.	†.75	Dec. 1	Nov. 20
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.15	Dec. 15	Nov. 15
Bulolo Gold	.50	Nov. 30	Nov. 13
Butterfly Hose	.25	Dec. 15	Nov. 15
Can. Cement	2.00	Nov. 30	Oct. 30
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Foils	.10	Nov. 15	Oct. 31
Do A	.15	Nov. 15	Oct. 31
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Safeway 4½% pref.	1.12½	Dec. 1	Nov. 15
Do 5% pref.	1.25	Dec. 1	Nov. 15
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
Can. Car & Fdry	.20	Nov. 22	Oct. 30
Do. A	.25	Nov. 22	Oct. 30
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairbanks M.	.75	Dec. 1	Nov. 15
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Oil	.25	Nov. 15	Oct. 15
Candn. Tire	.30	Dec. 1	Nov. 20
Can. Utilities pfd.	1.25	Nov. 15	Oct. 26
Capital Estates	†.40	Nov. 15	Oct. 31
Cent. N. Air. A	.25+.25*	Nov. 15	Nov. 1
Cochrane-Dunlop	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Confederation Life	3.75	Dec. 15	Dec. 10
Cons. Div. Std. S. pf.	.75	Dec. 31	Nov. 30
Cons. Text.	.30	Dec. 1	Nov. 15
Consol. Theatres A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
Consumers Glass	.37½	Nov. 30	Oct. 30
Cooksville A	.15	Dec. 1	Nov. 15
Corby Dist. A & B	.50	Dec. 1	Nov. 2
Cosmos Imperial	.30	Nov. 15	Oct. 31
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Davis Leather A	.37½	Dec. 1	Nov. 15
Do. B	.17½	Dec. 1	Nov. 15
De Havilland Air. A	1.00	Dec. 30	Nov. 23
Dom. & Anglo I. pf.	1.25	Dec. 1	Nov. 15
Dom. Scottish pf.	.62½	Dec. 1	Nov. 21
Dom. Stores	.12½	Dec. 15	Nov. 19
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Donohue Bros.	.25+‡.50	Dec. 1	Nov. 15
Dupuis Freres pf.	.30	Nov. 15	Oct. 31
East Sullivan M.	.25+‡.10	Dec. 15	Nov. 15
Empire Brass pref.	27½	Jan. 15	Dec. 31
Fisher & Burpe A	.40	Nov. 1	Oct. 24
Do. B	.50	Nov. 1	Oct. 26
Ford Motor A & B	.50	Dec. 3	Nov. 5
Gair Co. of Can. pf.	1.00	Dec. 1	Nov. 14
Gen. Steel Wares	.25	Nov. 15	Oct. 18
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. Lakes Pap.	.40+‡.50	Dec. 31	Dec. 12
Do. pfd.	.62½	Dec. 31	Dec. 12
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Ham Cotton	.35	Dec. 1	Nov. 9
Do pref.	1.25	Feb. 25	Feb. 5
Ham Cot. pfd.	1.25	Nov. 15	Nov. 5
Hart Battery	.15+‡.40	Dec. 27	Dec. 6
Hayes Steel	1.50	Nov. 12	Nov. 5
Home Oil	.25	Dec. 15	Nov. 15
F. W Horner A	.12½	Jan. 2	Nov. 30
Hudson Bay M. & S.	1.00+‡1.00	Dec. 17	Nov. 16
Hunts Ltd. A & B	.20	Jan. 7	Dec. 15
Imp. Bank	‡.20	Dec. 1	Oct. 31
Imp. Oil	.35	Dec. 31	Nov. 1
Imp. Tobacco	.02½	Dec. 31	Nov. 14
Imp. Varnish	.25+‡.50	Dec. 1	Nov. 16
Do. pfd.	.37½	Dec. 1	Nov. 16
Int. Utilities	†.30	Dec. 1	Nov. 9
Interior Brew. A	.12	Dec. 15	Nov. 15
Investors Mut.	.08	Nov. 15	Oct. 31
Kerr-Addison M.	.20	Dec. 28	Nov. 30
John Labatt	.25	Jan. 2	Dec. 14
Lake of Woods	.40	Dec. 1	Nov. 1
Do pfd.	1.75	Dec. 1	Nov. 1
Alf. Lambert A	.15	Dec. 31	Dec. 20
Laprairie 6% pf.	*30.00	Dec. 1	Nov. 15
Laura Secord	.20	Dec. 1	Nov. 1
Leitch Gold Mines	.02	Nov. 15	Oct. 31
Loblaw Groc. A&B	.25+‡.12½	Dec. 1	Nov. 6
Loblaw Inc.	†.25	Dec. 1	Nov. 3
W. M. Lowney	.25	Jan. 15	Dec. 14
Macassa Mines	.03	Dec. 15	Nov. 15
Maclaren Pr. & Pap.	.50+‡.50	Nov. 30	Nov. 2
MacLeod-Cockshutt	.05	Dec. 28	Dec. 10
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Massey-Harris	.15+‡.25	Dec. 15	Nov. 16
L. McBrine pfd.	.50	Jan. 1	Dec. 12
McColl-Front.	.75	Dec. 1	Nov. 1
McIntyre Porc. M.	.50½	Dec. 1	Nov. 1
Do.	‡1.00½	Jan. 2	Nov. 1
Mica Co. of Can.	.05	Nov. 15	Nov. 9
Mining Corp.	.70	Dec. 29	Nov. 30
Milton Brick	.07½	Dec. 1	Nov. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
H. Morgan 5% pf.	1.25	Dec. 1	Nov. 9
Do. 4¾% pf.	1.19	Dec. 1	Nov. 9
Nat. Drug	.12½	Dec. 1	Nov. 9
Do. pfd.	.15	Dec. 1	Nov. 9
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Neon Pr. of W. C. pf.	1.50	Nov. 1	Oct. 16
New Brunswick Tel.	.15	Oct. 15	Sep. 30
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 10
Normetal M.	.10+‡.05	Dec. 28	Nov. 30
N. B. Lt. & Pr. 4% pf.	1.00	Dec. 1	Nov. 3

Unlisted Mines, Oils

QUOTATIONS

Over-the-counter Mining Stocks as of October 31, 1951.

(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2	3
Abex	34	36
Abino	4	6
Ace Yel	½	1½
Adanac Que.	½	1½
Addington	2	..
Adelmont	2	6
Admiral Y.	1	5
Adnaron	2	3
Adv. RL	3	3½
Alamac	10	13
Alcan Y	½	1½
Alex RL	3	4
Aljo	1½	2½
Amalg. Kir	3½	4½
Amax	85	1.00
Amber M	½	1½
Amm Gold	½	1½
Ana Uran	3	5
Angus	3	5
Anna'que	4	5
Anoki	3	..
Arnora	28	30
Arctic Y.	5	7
Argonaut Y	1½	2½
Argosy	4	..
Arken	½	..
Arno	2½	3
Arnt M C	2	..
Asher	1	..
Asht L L	½	1½
Astral	25	..
Arrow T.	24	30
Audley	2	4
Audora	½	3
August P	8	10
Aumo P	1	2
Aunite	5	15
Auriac	2½	..
Aurlando	½	1
Aulode	20	25
Aurora	45	55
Baker L	½	1½
Balboa	4	6
Baldwin C	1	3
Barel Duc	25	28
Band-Ore	4	5
Bankur Pat	½	..
Banner	15	17
Barbary G	20	..
Barber L	1	3
Barr'ton L	1	10
Baska U	43	45
Barvalley	30	35
B'view RL	1	3
Beacon	14	18
Beatrice	4	5
Beaucamp	½	1½
Beaulieu	1½	3
Beauriv	1	2
Belle Chib	18	20
Bellemac	9	11
Bell Riv	1	3
Bibis Y.	60	65
Bidl'que o	1	..
Big Game	5	..
Big Master	1	3
Big Miss	½	1
Bilmac	½	1
Biore	7½	9
Birch Bay	½	3
Biroco	4	6
Blondor Q	2	3
Blue Gr R	1	2
Bob's Lake	3	5
Boulder H	1	2
Bourl'que C	5	7
B'cadillac	7	9
Bouzan	5	7
Bowsinque	45	50
Brady C L	3	5
Br Breest	1	2
Braminco	10	15
Bravo Y	1½	3
Bright R L	1½	2½
Britt Mal	5	7
Brown McD	8	10
Brunette P	4	7
Bryhern st	15	..
do un	20.00	..
Burley P	1	3
Cabala	½	1½
Camp Ch	2.00	2.20
Camlaren	3½	5
Camray M	4	5
Can Kirk	½	..
Canagau	5	7
Can Doo	30	40
Caneonti	55	58
Cape Cop	44	47
Captain Y	4	6
Caral	45	60
Caramora	4½	..
Cardinal Y	1	2
Carlmac	1	3
Carnegie	2.00	2.20
Carricona	2	3
Cassidy Y	1½	2½
Cartier Mal	3	4
Celta	8	12
Cent Man	9	11
Ch'les L L	½	3
Chemins	1	..
Cherokee	½	4
Chib Expl	70	75
Chillicop	60	62
Christo Q	½	5
Circle	5	7
Classic St	½	4
Clavos P	4	7
Clicker	1	3
Clifton C	2	4
Clinger	3½	5
Cobalt Pr	15	..
Cock R L	1	2
Columbiere	2½	3
C'stock K	33	36
Concord	7	..
Conecho	13	16
Cons Can	60	62
Cons Chib	14	17
Cons Harp	3	5
Cons S B	30	..
Cont Cop	17	19
Cont Kirk	4	6
Cortez	4	6
Courag G	1	3
Craibbe F	5	7
Creole S L	1	2
Cronin B	51	..
Crossfault	4	..
Croydon R	2	4
Cuniptau	½	1½
Cuyuni A	6	9
Dack Cr	½	5
Da-Ker-Ad	1	3
Darkwater	½	1
Deb Y	½	1
Delandore	27	30
Delwood P	1	5
Dempsey C	1	2
Derlak	2½	3½
De Santis n	2	3
Desjardins	10	..
Despina	13	16
Destorada	2½	4
Destorbelle	3	5
Dolphin Y	15	17
Dom Mal	2	3
Donamaque	4	6
Donrand	1	3
Dona Pat	½	1
Dorbaska	1	2
Doreen	65	70
Dorion	2½	3
Doris Y	2¾	3½
Drake Y	1	3
Duluth R L	1	3
Dumar	1	3
Dumico	2	4
Dunford R	5	..
Dunterra	15	..
Dunvegan	14	15
Duomal'tic	2	..
Duport	25	35
Durham	21	23

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Do. 4½% pf.	1.13	Dec. 1	Nov. 3
Do. 6% pf.	1.50	Dec. 1	Nov. 3
New Calumet M.	.07½	Nov. 23	Nov. 14
Ogilvie Flour pfd.	1.75	Dec. 1	Oct. 29
Ont. Steel Prod.	1.00	Nov. 15	Oct. 15
Do pfd	1.75	Nov 15	Oct. 15
Pato Cons. G.	.10+‡.05	Nov. 23	Nov. 5
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Penmans Ltd.	.75	Nov. 15	Oct. 19
Pressed Metals	†.25	Dec. 1	Nov. 10
Provincial Trans.	.20	Nov. 21	Nov. 7
Que. Pwr.	.25	Nov. 24	Oct. 15
Quemont M.	▪1.00	Dec. 28	Nov. 30
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Resources of Can.	.04	Nov. 15	Oct. 31 Coup. 4
Rolland Pap.	15+‡.25	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Bank	.25	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Nov. 15
Royal Oak Dairy A	.15	Nov. 15	Oct. 31
Royal Trust	.85	Nov. 1	Oct. 20
Royalite Oil	.06¼	Dec. 1	Nov. 16
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
St. Lawr. Corp.	§.50	Jan. 15	Jan. 2
Scythes & Co.	.25	Dec. 1	Nov. 15
Do pfd.	.31¼	Dec. 1	Nov. 15
Shaw W. & P.	.30	Nov. 24	Oct. 15
Do. A 4% pf.	.50	Jan. 2	Dec. 2
Do. B 4½% pf.	.56¼	Jan. 2	Dec. 2
H. Simon & Sons pf.	1.25	Dec. 1	Nov. 12
Simpsons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
So. Can. Pwr.	.40	Nov. 15	Oct. 19
Stowell Screw A	.75	Dec. 1	Nov. 1
Sullivan Cons.	.10	Dec. 17	Nov. 17
Sylvanite G. M.	.04	Jan. 2	Nov. 5
Toronto Elevators	.20	Dec. 1	Nov. 20
United Corp. A	.37	Nov. 15	Oct. 15
Do. B	.35	Nov. 30	Oct. 31
United Steel	.17½	Dec. 31	Dec. 10
Universal Cooler pf.	1.50	Nov. 15	Nov. 1
Upper Can. M.	.02½	Nov. 30	Oct. 31
Victoria & Grey Tr.	.20	Dec. 15	Nov. 30
Vulcan Iron & Eng pf	.25	Nov. 1	Oct. 16
Waterous Ltd. A	.20	Nov. 15	Oct. 31
West. Can. Brew.	.25	Dec. 1	Oct. 31
G. H. Wood pfd.	1.37½	Dec. 1	Nov. 15
Wright-Harg. M.	.03	Jan. 2	Nov. 21

*On arrears. †U.S. funds.
‡Extra.
§Special.
▪Initial.
▲Eliminates arrears.

Market Comment

What stocks and bonds are doing and what prominent observers say

So far, the market recovery from the October break has been far from convincing. Volume has been light on the upturn and day to day trading has been in a narrow range. The market is having to contend with a good deal of adverse news and more than usual profit taking. In New York, adverse third quarter earnings continue the chief market deterrent.

While heavy inventory position of early summer is said improving in many lines, more and more formerly tight supply products are now readily available. Delivery dates have shortened considerably during last two months. In Canada such products as fine papers, paper boxes, various electrical supplies, paint and plastics raw materials, etc. which were in tight supply up to three months ago, have eased considerably but more from reduced demand than increased production. Whether a good deal of this but reflects inventory liquidation at retail and jobber levels is hard to say.

For the time being, a good deal of the steam has gone out of the speculative western oil market. There has been no let-up in drilling contracts or syndicate deals. It might need a successful wildcat venture to start the ball rolling again.

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F. J. BRENNAN & CO. (Saint John, N.B.)

The realization that stock prices are again near their 1929 peaks might, without careful thought, be taken as a warning but, for many reasons, the comparison has little significance except as a matter of historical interest.

The point to bear in mind when appraising securities is the value behind the issues, rather than any comparison of present price with previous highs. Major changes for the better have taken place in the national economy which are reflected in the intrinsic worth of stocks.

The principal indices measuring the nation's prosperity, namely goods and services produced, personal income and money supply, have about doubled.

Corporate profits have shown a percentage increase of over three times the increase in dividends paid. This reflects a more conservative dividend policy and indicates that companies are plowing back better than half of their earnings.

The solid character of stock buying today as against the periods of the previous peaks is indicated by the fact that brokers loans are only about one tenth the amount of the 1929 period. The bulk of the present buying, emanating from pension, trust, institutional accounts and mutual funds, represents permanent and semi-permanent investments, not speculative buying.

Taking all factors into account, we must conclude that stocks today are conservatively appraised and prices do not reflect excessive speculation.

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FRANK G. LAWSON: Moss, Lawson & Co. (Toronto)

Sometimes the consideration of the yields on stocks in a particular industry gives an interesting side-light on the market as a whole, particularly when so many influences affect one's judgment as to whether the market is in a dangerously high position.

For instance, at current prices, the average yield on Canadian bank stocks is 4.23%, the highest since 1944 when the figure was 4½%. The highest yield in recent times was in 1940 when the average yield was slightly in excess of 5%.

During the past year, Bank of Nova Scotia increased its dividend, and during this past week, both Bank of Montreal and Royal Bank have declared extra dividends. It is natural to expect other banks to follow this lead in which case, if prices hold at present levels, bank stock yields will go higher.

Undoubtedly bank stock yields have a direct relationship to bond yields which are moving higher. However, the investor should realize that the interest on a bond is fixed, whereas the dividend on a bank stock can change, and in our experience the long trend is upward. The growth of Canada demands more and more banking facilities, and it is most unlikely that new banks will be incorporated, therefore, the present successful Canadian banks will continue to share this increasing business. It is only natural to expect larger profits and possibly an increasing return to shareholders. In considering yield on stocks, the investor should be ever mindful of the indirect increase in yield on common stocks, by virtue of the income tax deduction of 10% of dividends received from Canadian companies.

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ROGER BELANGER: Belanger Inc. (Montreal)

While predicting the probable course of stock prices within the next few months is very hazardous, prospects for the longer term still remain definitely bullish. Lately, the market has weakened a little probably due to some drop in demand and also to profit-taking; there has been no evidence, however, of heavy selling pressure, and it is fundamentally in a strong position. There has been little margin buying.

As regards general business conditions, the excess inventory situation of last summer and early this fall now appears to have been pretty well corrected and there are definite signs that demand in many lines which were a bit soft is picking up. Prospects of any further recession developing from the minor corrections which has been felt so far, therefore, are remote. At the same time, earnings, even after higher taxes, are being quite well maintained, with plenty of dividend coverage in most cases.

Another factor bolstering the Canadian market is the volume of foreign capital flowing into this country for long-term investment, both from Europe and the U. S.

None of the stock groups can be considered as overvalued at present levels. Even the western oils, where the attention of the smaller investor has been focused of late, are not out of line on the whole.

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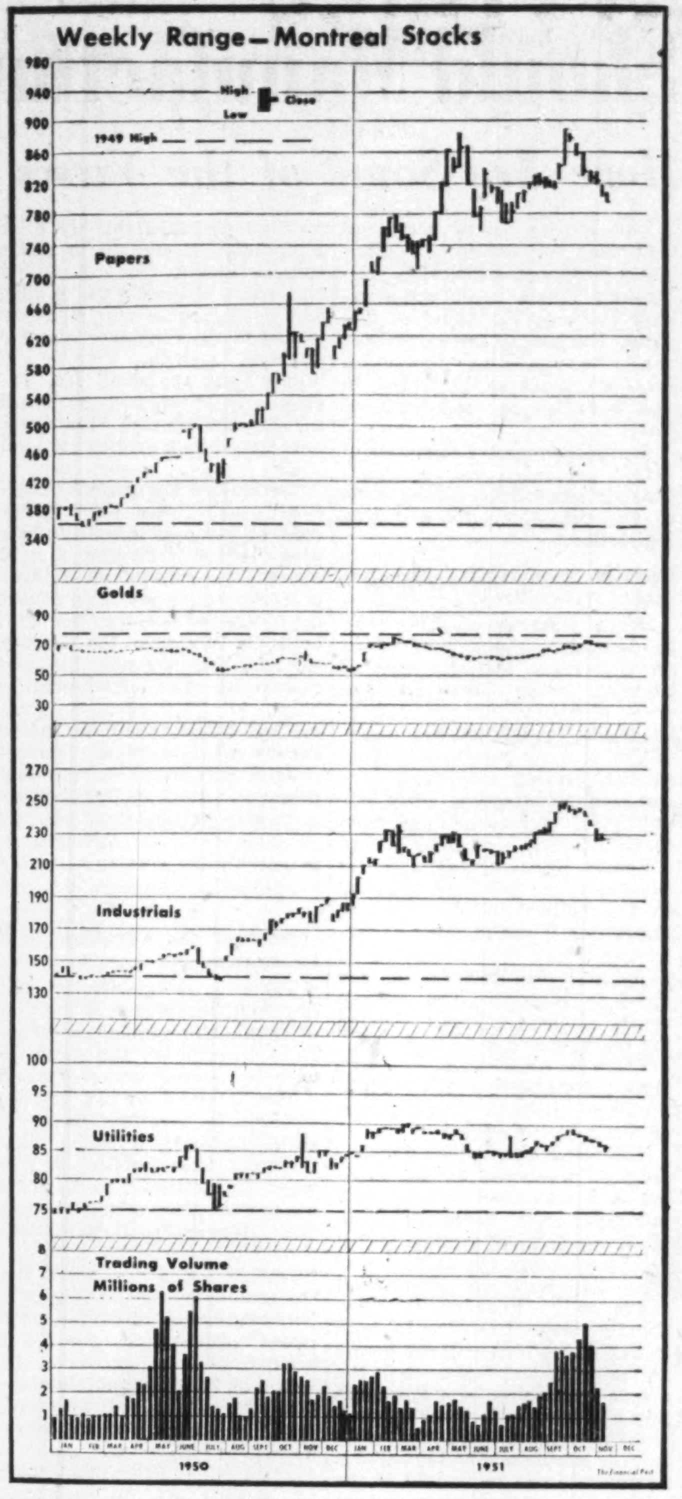

Unlisted Mines, Oils (Cont.)

	Bid	Ask
East Bay	2½	3½
East Lunn	3	5
Eastward	20	..
Echo Indin	2	3
Edena	40	..
Edwaska	1½	2½
El Bonanza	7	9
Elmac	3	4
Elmos	3	..
Embury L	20	25
E Glacier	1.25	1.35
Erin Kirk	1½	2½
Erndale	½	1½
F'way F F	24	28
Faulk L o	1½	3
Femco	32	35
Fernland	1	..
Fleming	8	11
Flicka	2½	3½
Flin Flon	1	2
Flobec	1½	3
Fontana n	4	8
Fortress	36	..
Fortune Y	1	4
Forty-Four	80	1.10
Found L	2	..
Frebert	40	43
Fred Y	5.00	..
Fresnore	1	3
Galatea	1	3
Gan Copper	8	10
Garthack	10	25
Garv S u	2.00	..
Gay Cop	67	70
Geraldton	½	1½
Gilbec	½	1½
Gilmont	30	35
Girard L	½	1½
Glencona	4	5
Goldbeam	3	4
Golden G	½	1½
G'fields Ur	80	1.00
G'dmaque	10	12
Goldpac	5	10
Goodrock	½	1
Gordon L	½	1
Governor	2	4
Gr Chib u	50.00	100.00
do st	2.30	2.70
Great L I	½	1½
Greenlee	5	7
Guipore	25	35
Gunflint	½	1
Gypsy Y u	10.00	20.00
Habitant	8	10
Halden	2	4
Halkin	21	23
Harker	3½	4½
Harp Mal	1	2
Har'cana A	4	..
Hayes Cad	1	2
Hewfran	5	10
Heyson R L	1	3
HG Young	15	20
Hislop o	2	5
Hoodoo L	13	15
Horne F	3	10
Hotstone	6	7
Hub Y	1	3
Hucliff	6	..
Hud B M	11	..
Hudson R	16	18
Humlin R L	3	4
Independ	85	90
Insco	12	15
Inter Asb	18	20
Inter Cer	15	..
Ivan Lard	½	1½
Iskut	20	30
Is. of Pin n	12	15
Jacola	1	2
Jack L	2½	4
Jasper P	2	4
Jensen Y	1	2
Jerome	17	21
Joannes D	1	2
Jonsmith	20	24
Kamlac	13	14
Kaw Crow	1	3
Kayorum	1	10
Kelrowe	2	..
Ken Bey	5	7
Kencour	1	3
Kenda P	5	7
Ken Mayo	18	20
Kenogamsis	2½	4
Kenroy	1	2
Ken'est M	10	25
Keora	½	1½
Kerrigan	3	..
Kewagama	2	4
Keylode	15	30
Kiena	1	..
Kingdon	7	..
King Kirk	½	1½
Kirk East	2	4
Kirk Gat	2	4
Kirk G G	1	2
Kirk G R	2	..
Kirk Hunt	½	2
Kir Vit	½	1
Korby	1	..
Lac d'Or	10	15
Laddie	1	3
Lafay L L	1	2
Lake Exp	4½	8½
Lake Rose	2	..
Lake Row o	2	..
Lakeside	1½	6
Lar Add	2	4
Lardego	1	2
Largold n	½	1½
Laroma M	3	5
La Ronc	20	22
LaSalle Y	3	4
Lassie R	3½	5
Latomic	½	1½
Lee Gord	18	..
Legardo	½	1½
Lennie R L	1	2
Lepas	20	25
Lepine	4	6
Lingkey	1	..
Lingside	3½	5
Lockable	1	3
Lock Per	½	2
Loisan	1	3
L Lac Lag	1	..
Louvore	½	1½
Louvre '45	3½	..
do o	1	..
Lower Can	1½	2½
Lun Echo	7	10
Lyndhurst	43	47
Lynnwatin	8	..
MacBart	2	5
McFar Cons	1	3
Macjoe	1	..
Magdalena	7	..
Magnet L	8	..
Malbec	1	3
Malga	2	4
Mallen R L	4	6
Mallick	2	4
Mandy	22	..
Manhat Y	½	..
Manterre	1½	3
Marc RL '40	5	..
Maritim B	20	23
Marquette	2	3
Martin B	2½	3½
do u	3.00	..
Marwood	35	..
Mary Ann	3½	4½
Massive Y	1	5
Mate Y	4½	6
Match Can	5	..
Match Con	25	35
Matico	5	7
Maylac	2	4
May Spi's	½	..
McCu'g RL	2½	3
McD's '37	5	..
McF'ley RL	5	15
McM'us RL	3	5
McMillan G	½	1
McVit G n	12	..
McVit K	½	1
Mercury M	5	10
Meta'ore	7	9
Middle B	1	2
Mildale	½	5
Miles R L	2½	3½
Miller G u	6.00	..
Mills R L	1	3
Mindus	49	53
Minedel	5	..
Mink G	1	2
Mist'ini	3	5
Mitto Per	½	2
Moffat H n	1	2
Mogador	40	50
Mohawk M	2	7
Mohawk P	1	2
Moire Y	1	3
Moly'is	1	5
Montclerg	3½	..
Mont K	52	54
Morris K n	1	3
Moosew'd	1	3
Murbell	½	1½
Murmac	4	6
Murphy	8	..
Murto	½	3
Myl'aque o	2	..
Naneek	35	40
Narrow L	½	5
New Nat	4	6
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
Nesbitt L	1.35	1.45
New Aug	4	6
New Bar L	1	3
New Elec	3	..
New Mal	5	7
New Red	12	15
New Rib	1	3
Yukore	25	40
Yukon R	16	18
Zolata	3	7
Newbec	½	2
Newcor	3	4
Newport	2	4
Nickel L	9	11
Nickel Off	3.00	4.00
Nicoba	18	20
Norbeau	75	85
Norbec	10	14
Norcourt	3	4½
Norford P	1½	2½
Normar	2	3
N Amer M	2	..
North Bell	½	1½
Nor Whit	9	12
Nor Lead	30	..
Nortyne	2	4
Norwin	½	3
Numalake	13	..
Numaque	3	..
Nyco	1	3
Novell P	3	4
Obalski	3	5
do '43	23	31
Okland	5½	7

Unlisted Mines, Oils (Cont.)

	Bid	Ask
Oliver Sev	5	..
Olivet	½	1½
Ont Pyr	30	40
Ont Nick o	2	4
do n	10	12
Opem Cop	1.45	1.50
Orcour	1	3
Ordala	1	3
Oriole	1	..
Orofino	10	12
Orpit	2	5
Ortona	5	7
Orvalley	4	6
Ossian	½	1½
Pac Nick	36	37
Palomar	2	4
Papoose Y	1	..
Parent	14	..
Parterre	½	5
Pascalis	10	12
Paulore	½	1
Pawnee	½	1
Payne Y	8	10
Pavore C	½	2
Pelangio	2½	3½
Pelletier L	7	10
Pennaque	4	6
Pensive Y	2	5
Penwood	1	3
Pershcourt	63	64
Pershon	1	5
Petitclerc	½	1½
Phelps	1	2
Philmore Y	½	1
Pinnacle	1	2
Pitt G	3	5
Polaris	½	2
Pont R o	5	..
Poona G	½	1½
Porc Un	1	4
Porc Wat	10	12
Porquin	3	..
Portage L L	2	..
Prelude	28	33
Presdor	1½	3
Princeton	7	..
Privateer	9	11
Que Smelt	12	15
Quejo	6	8
Quest	1½	3
Quyta	5	7
Radiore	49	52
Rahill	1½	3
Rainville	44	47
Rajah	1	2
Rambull	½	1½
Rand Mal	5	7
Randona	2½	4
Ranney	2	..
Ray Tible	½	1½
Rayon d'Or	1	4
Rebair	12	15
Red Crest	4	6
R L G sho	1	..
Redruth	5	..
Redwood	4½	6
Regal Kirk	½	1½
Regina Y	½	1½
Renorior	43	46
Rosenor	3	5
Rhyolite R	2½	3½
Ribago R	2	4
Rico Cop	30	40
Rich Gr	7	9
Rice L	1	3
Rico Rou	1	3
Ritoria	1	3
Rix-Ath	1.33	1.35
Robb Mont	½	1
Rocdor M	3	5
Rose G	5	15
Rouge d'Or	4	..
Roy GS u	2.00	..
Rugged RL	1	3
Russett R L	5	7
do u	3.00	..
Russ Kid	1	5
Salm NW	17	..
Salmita C	87	90
Sangold	1	2
Sanshaw	2	5
Santa Mar	18	..
Santiago	15	20
Scott Chib	2½	3½
Senore	½	1½
Sentinel	4	..
Sepha	1	1½
Seven Mal	4	..
Shawkey o	4	..
Sheldon	10	12
Silver Ar	2	4
Silver Bas	10	..
Silver L	7	10
Silver R	16	19
Simon L	2	4
Skynner L	2	4
Slate B	3	5
Smelter G	½	1
Snow L	3	5
Soma Duv	9	10
Soo-Tomic	20	..
South Duf	3	4
South K	1½	2
South Mal	1	..
Sovereign	1	..
Spinet G	2	4
Standard G	8	12
Starlight	2	..
Steeber M	½	1½
Straw L B	½	..
Sun Bear	2½	4
Sunset Yk	7	..
Tache L	90	93
Tasmaque	11	13
Tazin	25	30
Templor	1½	5
Thornhill	½	1½
Tiffany Yk	½	1½
Tobico G	1	2
Tonawanda	½	..
Tovarich	1½	3
Trans Can	1	2
Trans Nor	22	25
Tran t'ra	½	1½
Tresdor	8	12
Trojan	5	..
Tyranite	5	..
Utah Lar	3	..
Val d'Belil	1	2
Val d'Or	15	25
Valdora	5	..
Val Mal	1½	3
Vauze D	10	12
Verlac	1	3
Viking	14	16
Vine Per	½	1½
Vinray	2½	3½
Vive Yk	½	1½
Wadesa	½	1½
Wakeko	1½	3
Wakita	½	1
Walker P	½	1½
Wamplim	½	1½
W'lund Ex-Dix	1	..
Wedding R	2	3
We'ls L L	10	..
Wembly	1	2
Wesley	½	1½
West R L	1	2
West Man	8	12
West S M	½	1
Westville	4	8
White L	1	3
Wildor	4½	6
Wilwood	1	2
Winoga c r	1½	..
Wisik	1	5
Wood BT	5.00	..
Woodhall	10	30
Yk Gold	3.75	..
do vt	3.40	..
Young-D	17	19
Young Sh	½	1½
Yukon Gal	10	..

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.75	$33.67	$27.25
Hogs	29.35	29.10	29.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0550	.0541	.0570
Coffee, lb.	.55¼	.54⅝	.51
Hides	.27	.30	.34
Weekly Indices			
U. S. Labor*	177.1	177.7	169.2
Dow Jones	187.03	187.35	184.97
Fisher's*	185.1	184.3	176.2
Monthly Indices			
Retail (Oct.)†	190.4	189.8	170.7
W'sale (Aug.)†	241.5	244.2	215.7
U. S. (July)	179.5	181.8	162.9
Gt. Brit. (July)	320.1	321.0	238.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 6, 1951

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	140	145	139
Bell Telephone	3	'77	87	90	87
Braz. Trac. L&P	4¾	'70	89	92	89
Do.	4½	'71	101	105	102
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	88½	91½	88½
Do.	3¾	'69	93½	96½	93½
B. C. Tele.	4	'62	98	101	98
C.P.R.	3½	'70	126	130	127
Do.	3½	'66	107½	110½	107
Can. West Nat. Gas	3½	'71	90	93	90
East Kootenay	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	91	94	91
Gt. Lakes Pwr.	4½	'69	95	98	95
Int. Prov. Pipe Line	4	'70	325	...	335
L. St. Law. Pwr.	4½	'59	93	...	93
Maclaren-Quebec Power	3	'69	88	91	88
Mex. Lt. & Pr.	5	'75	77	80	77
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	89½	92½	89½
Quebec Power	3	'62	91½	94½	91½
St. Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'71	89	92	89
Do.	3½	'73	93½	96½	93½
Un. Fuel Invest.	4	'59	98	101	98
Wpg. Electric	3¾	'71	96	99	97
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95½	98½	95½
Do.	4½	'61	100	103	100
Acadia-Atlantic Sugar	3¾	'65	93	96	95
Alaska P. & Cell.	4½	'66	98	101	99
Aluminum Co.	3½	'74	93	96	94
Anglo-Can. Oil	4	'64	137	...	143
Barvue Mines	5	'56	114	118	113
Bowater's Nfld. P. & P.	3½	'68	94	97	94
B-A Oil	3½	'61	115	120	114
B. C. For. Prod.	4½	'66	95	98	95½
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96	...	96
Do.	4	'66	95	98	95
Can. Bread	4½	'67	95	98	95
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	92	95	92
Can. Oil	3½	'62	94½	97½	94
Can. West. Lum.	4	'62	97	100	98
Cockshutt Plow Co.	4½	'65	98½	101½	98
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	98	101	98½
Dom. Stl. & C	4	'61	103	107	103
Dom. Tar & Ch.	3½	'70	92	95	92
Dom. Textile	4	'66	99	102	99
Do.	3½	'59	95	98	96
Dom. Woolens	5	'64	91	95	91
Dryden Paper	4	'65	96	99	96
E. B. Eddy	3½	'65	93	96	93
Elk Falls Co.	5	'75	95	98	96
Federal Grain	4	'64	95	98	95
Gen. Steel Wares	3½	'70	92½	95½	92
Gen. Pet. of Can.	4½	'65	112	116	111
Gt. Lakes Paper	3½	'67	95	98	93
Gt. Plains Dev.	1-4	'65	145	...	135
Imp. Tobacco	3	'70	88	91	87
Imp. Oil	3	'69	90	93	91
Indust Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	89	92	89
McColl-Fronten.	3	'71	86	89	86
Mecury Mills	4	'63	89	92	89
Mon. Knitting	4½	'71	96	99	96
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T	3½	'65	91	94	91
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	93	96	94
Do.	4	'71	84½	88½	87
Simpsons Ltd.	3½	'60	96½	99½	96½
Steel Co. of Can	2¾	'67	88	91	93
Supert. Pete. C.	4	'70	103	107	105
Traders Fin.	4	'64	96½	99½	96
Trans Emp. Oil	5	'66	103	...	103
United Corp.	4	'58	97	100	98
United Steel	4	'60	95	98	95
Un. Gr. Growers	3¾	'70	90	93	90
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	100	103	100
York Knit. Mills	3½	'71	82	85	82

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.60	4.97
Balanced Funds	16.84	18.31
Can. Invest. Fund	6.30	6.90
Corporate Invest.	5.89	6.37
Commonwealth Int.	5.35	5.88
Investors Mutual	6.43	6.95
Leverage Fund	3.96	4.35
Mut. A Funds	13.58	14.38
Resources of Can.	6.32	6.95
Timed Invest.	4.55	5.00
Trans-Canada	20.50	....
Do. B	19.90	....
Do. C	4.10	4.40

New Highs & Lows

During the week ended Nov. 2, 3 new highs were recorded among the general stocks on Canadian stock exchanges and 39 new lows. In the mining group there were 12 new highs and 12 new lows. In the western oil group there were six new highs and five new lows.

GENERAL

New Highs—1951

Can. Foils
Can. Fairbanks
Cochrane-Dunlop
Corr. P. Box
David & Frere B
Dom. Fabrics
Empire Life new
Erie Flr. & Wood B
Mackin Steel
Morrison Brass

New Lows—1951

Abitibi
Aluminum rights
Bank of Montreal
Brit. Am. Bk. Notes
Burrard D.D. A
Can. Safeway pref. <5%
C. Varnish 5% pfd.
Can. Vinegars
Can. Converters B
Can. Food Pr. pf.
Can. Int. I. Trust
Can. Tire
Chem. Research
Cres. Cream pref.
Dom. Cal pref.
Dom. Electro.
Dom. Textile
Dom. Woollens
Fanny Farmer
Gurney Prod. com.
H. Smith Paper n.
Imperial Life
Int. Paper
J. A. Lang
Lawson & Jones B
Molson's Brew. A
Do. B
Mon. Life 40% pd.
Morgan, H. pf. 4¾%
Nat. Breweries
Paton Mfg.
People's Cr. Sec.
Powell River n.
Shea's Brew. A
Silverwoods A
Un. Fuel B pref.
Vir. Dare 5% pref.
Wesley Mason M.
Weston, George

MINING

New Highs—1951

Area
Chromium
Cons. Quebec
Graham-Bousquet
Kirk. Hud. Bay
Kirk. Townsite
Lake Shore
North. Canada
Perron Gold
Pickle Crow
Silanco
Stadacona

New Lows—1951

Bell-Chibougamau
Chesterville
Citralartic
Cons. Beattie
Donalda
East Malartic
Klondike Keno
Mayo Mines
New Ryan Lake
Norlartic
Un. Lead & Zinc
Villbona

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POINTE AUX TREMBLES, QUE. School Commission has sold $250,000 4% bonds due Nov. 1, 1952-66 to Gaston Laurent Inc. at 95.572. Net cost 4.751%. Proceeds for construction of a school. Provincial grant of $185,228 payable in 10 annual installments. Population of town, 8,126.

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Should Manufacturer Set Retail Price?

Here Are Some of the Views Presented to Govt. Committee

The setting up of a special Commons committee to further study proposed legislation prohibiting resale price maintenance is being discussed at Ottawa. Purpose of the committee would be to give an opportunity for both sides to be heard in public before the bill becomes law.

The following are abstracts of briefs presented to the MacQuarrie committee, giving some of the views on the proposed legislation.

Brief of the Canadian Manufacturers' Association:

Resale price maintenance may be defined as a policy by which an individual manufacturer of branded goods prescribes the prices at which those goods are to be resold by wholesalers to retailers and by retailers to consumers. It does not involve the manufacturers' selling price nor any price agreements between manufacturers of similar goods.

Resale price maintenance as defined above is not detrimental to the public interest and the association is not in favor of legislation which would deprive an individual manufacturer of the right to prescribe and enforce resale prices for goods bearing his brand.

There is no element in resale price maintenance which tends to lessen competition, enhance prices or limit manufacture.

The resale price which a manufacturer prescribes for his product is a maximum as well as a minimum price. From the manufacturer's point of view, it is just as objectionable for a retailer to raise the price of his product above, as it is to reduce it below, the figure he has set. In both cases the confidence of the public in the value and fair price of the article is impaired and the goodwill of the manufacturer injured.

On the other hand, if the resale price is maintained and the article in question can be bought at the same price everywhere and at all times, the public comes to have confidence in the article and the price charged for it with the result that the goodwill of the manufacturer is enhanced and the sale of the product is stimulated.

Once the cut price results in the retailer selling at a price where he does not make a reasonable profit, he, naturally, devotes his energies to selling substitute goods on which he can still make his usual profit.

Resale price maintenance which assures to wholesalers and retailers fixed margins of profit, makes it possible for the manufacturer to secure more retail outlets for his products than he would otherwise be able to do. If there were no resale price maintenance, there would be nothing to prevent price cutting among retailers resulting in the elimination of many small retailers.

Resale price maintenance also:

(a) enables a manufacturer to put and maintain quality in his products without fear of price cutting; and

(b) protects the public during periods of short supply by preventing retailers from selling above the established resale price, or, in other words, taking all the traffic will bear.

The maintenance of the resale price of a certain article produced by a manufacturer does not interfere with the right of other manufacturers to produce similar articles and price them as they wish, also similar products may be imported and sold at whatever price the importer fixes. Moreover, there is nothing to prevent a retailer from selling under his own brand name competing goods at whatever price he sees fit to fix.

* * *

Brief of the Ontario Retail Druggists Association:

Our members feel that retail price stabilization gives small business a chance of survival without detriment to the consumer.

If the manufacturer is prohibited by law from establishing a resale price on his product and the large operator resorts to price cutting, the power of dollars alone will destroy the small independent retailer. The small independent retailer cannot compete with the big operator in a price war because his resources run out. If he does not meet the slashed prices of the price cutter, his customer will desert him; if he does meet them, he either sacrifices the profits he needs to keep his business going, or he has to cut wages or resort to mark-up practices of the price cutters on other merchandise of which his variety is smaller. Whatever he does he stands to lose and our economy stands to lose with him.

Price cutting injures the consumer. The use of loss leaders builds up phony bargain psychology in consumers and they eventually are persuaded to buy goods which are not so well known on which the retailer must make a larger mark-up in order to replace the loss on items sold at cost or less.

The independent producer establishes the price at his peril — the peril that — if he sets it too high, either the consumer will not buy, or, if the article is popular and the profits high, he will invite even more competition, which will regulate his set price.

If the producer of a trademarked article is prohibited from maintaining his established price, competition is created to such a ruinous extent that no retailer will want to handle the product and the producer will be forced to sell to the consumer direct or establish agencies, thereby imposing upon the small retailer a serious handicap and the resulting displacement of small business would be a serious economic loss.

We believe the manufacturer's fixed resale price constitutes a code of business morality which provides the following tangible benefits for consumers: It keeps prices down; it prevents deliberate deception of the public; it helps to preserve the efficient retailer, and through him, our system of mass distribution; it helps to keep quality trademarked brands available to consumers at low mass produced costs; it preserves the consumer's power as a final arbiter of prices; it is one of our most effective safeguards against monopoly by preserving the greater number of outlets.

* * *

Brief of the Canadian Retail Federation:

There is a reasonably wide degree of acceptance of the value of Resale Price Maintenance as a factor in ordinary merchandising, with two important reservations.

The first of these is a degree of concern in retailing as to the shrinking margins which manufacturers seem disposed to allow when fixing resale prices to the consumer. The second reservation is that any resale price policy should be sufficiently flexible to permit efficient retailers to merchandise slow-moving items. Experience varies, of course, as between different commodity groups, and a statement that would be valid in the field of food products would not necessarily apply in the field of clothing or household appliances.

In so far as price maintenance by the manufacturer is concerned, retailers tend to regard it as a stabilizing factor, preventing demoralizing price wars and consistent loss leader selling. Experience demonstrates that the minimum resale price becomes also the maximum price, and it will generally be found that retail margins permitted by the manufacturer's suggested resale price are not excessive.

An Act which singles out any concerted attempt by business and industry to stabilize prices or check ruinous competition as being per se against the public interest is discriminatory in its approach.

Any manufacturer suggesting a resale price on his product must take into consideration a competing product of comparable value, while retailers are under the continuing necessity of selling to a price-conscious public.

If the commodity is one in which a virtual monopoly exists, with an excessive end price to the consumer, the Combines Investigation Act exists to check such a monopoly in the public interest. In evaluating that public interest, there is an incidental advantage existing in price maintenance, which is that such a policy tends to stabilize production, making for continuity of employment and the orderly flow of commodities through distributive channels — an over-all process which is in the interest of the public rather than against it.

* * *

Brief of the Canadian Electrical Manufacturers' Association:

Observance of prices set by the manufacturers of electrical devices is merely insurance to the consumer that he is buying a quality product on which he may obtain service over a period of years.

The large number of manufacturers, together with imported electrical products, ensure keen competition and prevent individual manufacturers from establishing or setting prices that are either rigid or too high. Control of resale prices on national brands enables small dealers to compete successfully with large department and chain stores which have complete control over the resale price of their private brands.

Price cutting sometimes stimulates sales but this is a temporary advantage. The practice often results in a dealer selling at a loss. When this happens the dealer discourages sale of products on which price cutting exists, and instead tries to sell goods on which he can make a profit even if it means selling substitute goods of inferior quality.

Other arguments brought out are:

—The responsibility of the manufacturer does not end at the factory door. Maintenance of quality and reputation make it necessary for a manufacturer to retain active interest in a product until it reaches the consumer. The best way to ensure this is to allow a manufacturer to exercise some control over the resale price.

—Resale price maintenance helps to prevent destructive peaks and valleys in price structure. While often criticized, this is something governments themselves are continually trying to achieve through such procedures as minimum farm prices and the granting of subsidies.

—Technical goods like those manufactured by the electrical industry are often bought at infrequent intervals. Instruction in operation and skilled maintenance are important in order to ensure long and efficient service. The manufacturer is entitled to suggest a price that will provide this service and should have the right to grant his sales franchise to dealers who discharge this responsibility.

—Benefits from mass production can be realized only if goods are distributed in orderly fashion. Such benefits can be lost through erratic marketing conditions which prevent a manufacturer from maintaining quality and continuity of production.

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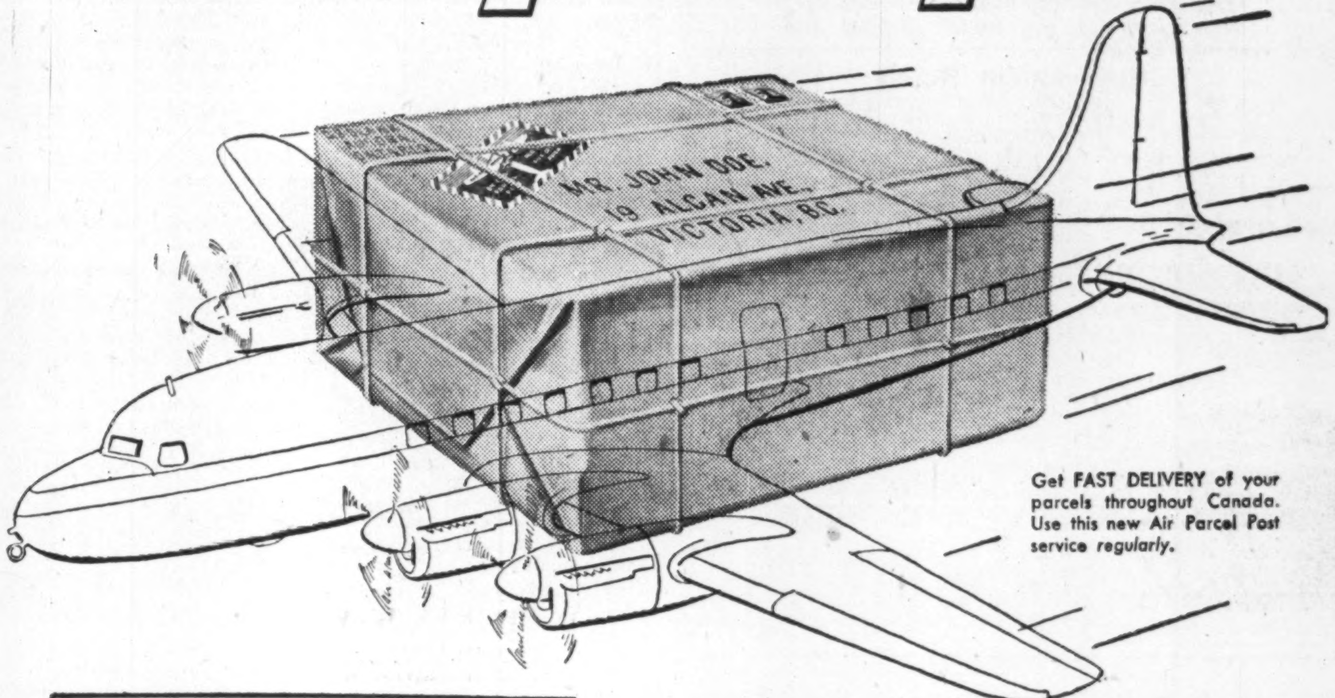
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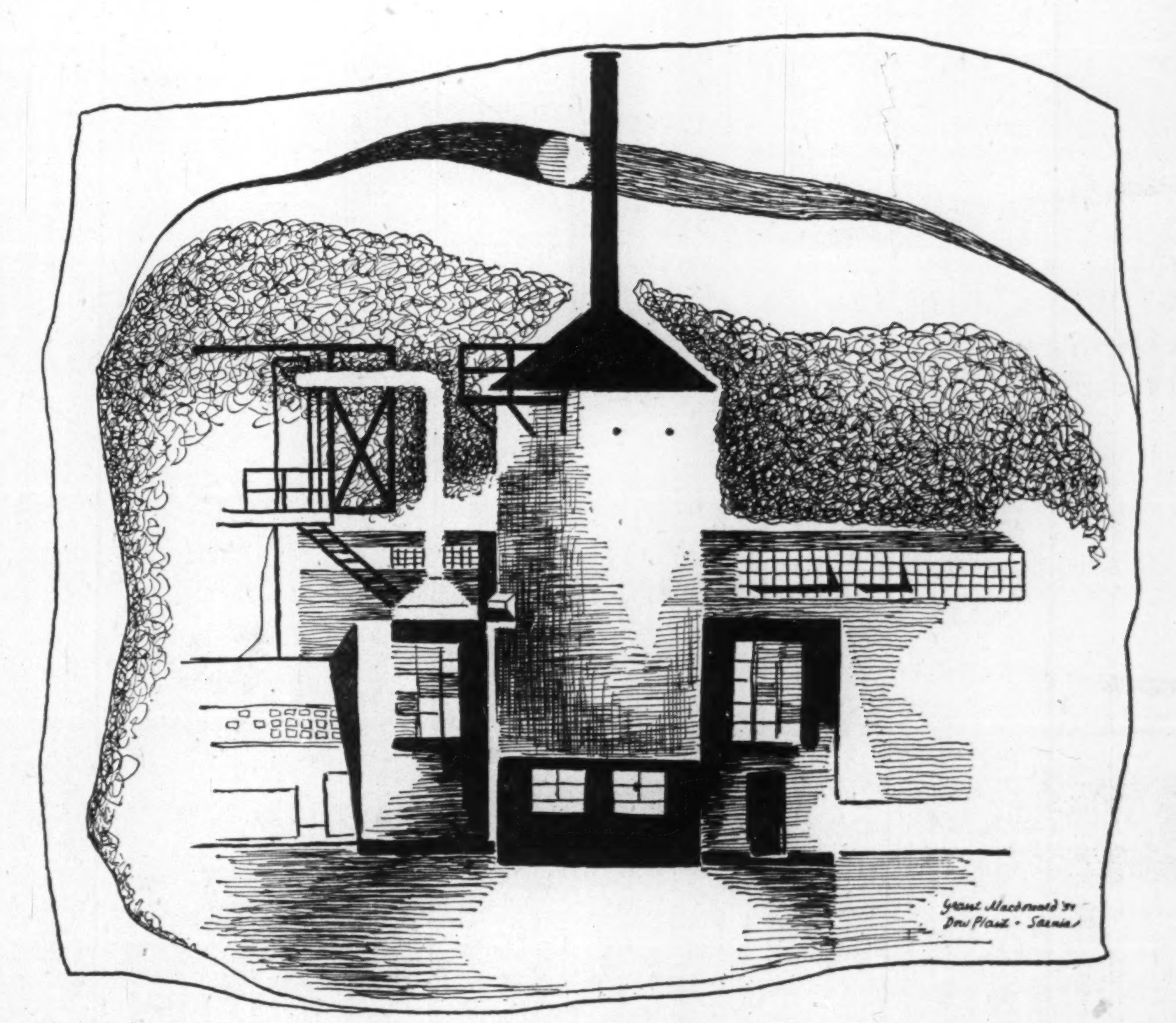

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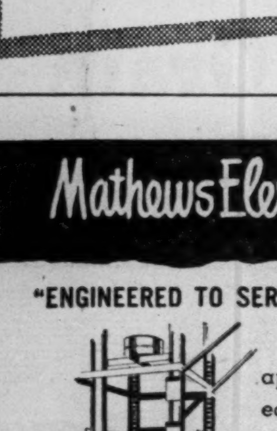

Peace River's Oil Strike Touches Off Big Land Play

From Our Own Correspondent

VANCOUVER — Discovery of light-gravity, premium-grade oil at Fort St. John in Northern B. C. has started a rush of companies and oil land men to the province.

Since Pacific Petroleums made its announcement Friday, more than five million acres of land has been acquired, bringing the total under permit and application to nearly 16 million acres. Among newcomers is Imperial Oil which took out two-and-a-half million acres in the far north between the 58th and 59th parallel.

This is first time Imperial has entered this province. Previously the company was not too happy with B. C.'s exploration laws. They were changed at the last session of Legislature, however, and now follow the lines of Alberta's setup.

The Provincial Government's petroleum and natural-gas control division reports that the rush of applicants for oil land is nearly swamping them.

Two half-million acre lots were snapped up last Saturday morning, with other applications coming in hourly.

Minister of Lands E. T. Kenney reports that Pacific Petroleums has informed him that gravity of oil at Fort St. John is 38.7 degrees API.

Company officials say results of their geophysical surveys are very encouraging, giving them the belief that "a large oil structure does exist and the area will be a big producer of oil."

The second well, Pacific-Allied Fort St. John No. 2 is around 3,400 ft. A third is expected to be spudded in within the next week or so.

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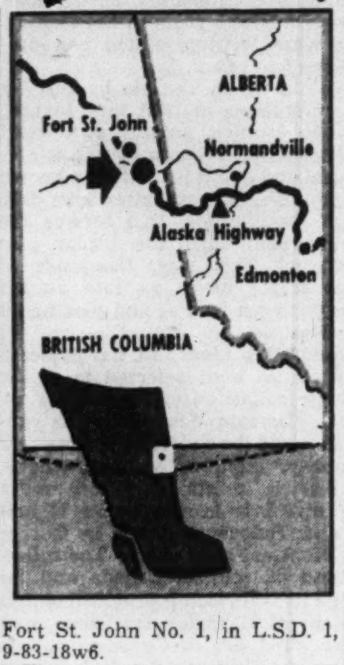

The first showing of light crude oil of any volume in British Columbia was found five miles south of Fort. St. John by a team of seven companies, a brokerage firm and a private individual. The strike was at Peace River-Allied-Fort St. John No. 1, in L.S.D. 1, 9-83-18w6.

The oil is about 40 degrees API, from the Permo-Pennsylvanian horizon, not found in most of central and southern Alberta. A drillstem test of 20 ft. of the Permo-Penn, which was contacted at 5,635 ft., gave a gas flow in four minutes. The gas flow was considerable but was not measured. Pipe recovery included 120 ft. of gassy mud, 900 ft. of oil, 480 ft. of salt water. Crew had begun electrologging at last report.

Participants in the wells and sharers in parts of the acreage in the area are: Canadian Atlantic Oil (an amalgamation of Atlantic Oil, Princess Petroleums (1950), Allied Oil Producers), 27%; Hudson's Bay Oil & Gas, 12½%; Union Oil Co. of California, 12½%; Pacific Petroleum, 10%; Peace River Natural Gas, 10%; Sunray Oil, 10%; William Innes, of Vancouver, 10%; Norman R. Whittal Co., 4.14%; Empire Petroleums, 3.86%.

Dom. Woollens Cuts Operations

Some 300 workers at the Hespeler, Ont. plant of Dominion Woollens & Worsteds, Ltd. have been laid off and the remaining employees have been put on a shorter work week. The smaller Orillia mill employing some 80 workers has been shut down. Reduced demand for woolen and worsted goods has been the chief factor in curtailed operations.

New Records Set On Toronto Mart

Trading on the Toronto Stock Exchange in October established three new highs since the exchange was amalgamated in 1934. Share trading was 99,517,434. The next highest was in May of 1950 when 81,109,891 shares were traded. Trading values for October aggregated $160,497,427, the next highest month being February of this year when $148,987,231 was recorded.

As a result, the values of trading for the 10 months of this year passed the billion-dollar mark for the first time. Values for all of 1950 was next highest figure at $902,461,781. Of the 942 issues listed on the board 854 were traded during the month and of this number 323 advanced in price, 404 declined, the balance remaining unchanged.

Here are the 10 most active industrial issues and the 10 issues traded heaviest among mining and oil stocks.

Stock	Volume	Change
Massey-Harris	145,725	—¼
Gt. L. Paper	123,057	+5¼
C.P.R.	76,682	—⅞
Imp. Oil	63,571	+1⅜
C. W. Lumber	63,520	+⅜
Int. Nickel	63,260	+1
Brazil. Tract.	50,124	—⅝
B. A. Oil	49,642	unch.
Abitibi	42,852	—1⅝
Bell Phone	36,112	—⅜
Amer. Yk.	5,905,350	+25
Redpic	4,166,843	+1
Mid-Cont.	3,057,800	—8¼
W. Homestead	2,692,935	+85
Louvicourt	1,694,800	+9
Flank Pete.	1,597,151	+19
El Pen-Rey	1,592,292	—3
Buffadison	1,409,700	—1¼
New Pacalta	1,390,366	+3
Decalta	1,372,350	+9

Cons. Candego in October Turns Out Some $54,000

MONTREAL (Staff)—Production in October at the Gaspe property of Consolidated Candego Mines totaled 128 tons of lead concentrate and 141 tons of zinc concentrate, The Post is informed. Running 73.1% lead and 60.5% zinc, these should bring about $270 and $140 net per ton to the mine, respectively, company officials estimate. Lead concentrates contain about an ounce of silver per 1% lead.

That's a net value of about $54,000 at the mine for October, most of which would represent operating profit. Since June, surface development has indicated an entirely new ore zone which it is felt will materially increase the ore potential of the mine.

October's production boosts output since milling got under way last February to 654 tons of lead concentrate (73.4% lead) and 828 tons of zinc concentrate (59.2% zinc). So far, three shipments of concentrates have been made from the little coastal village of Marsoui, 13 miles from the mine site; a fourth, the last for the winter, is scheduled to leave next week.

Currently, the mill is running continuously at about a 50-ton daily clip, with mill feed being drawn from a stope up from the No. 3 adit in the No. 1 ore zone. This zone, officials state, is about 300 ft. long, averaging 3½ ft.-4 ft. wide. The ore occurs in the form of west-plunging shoots paralleling the formations and carrying about 18%-20% combined lead-zinc.

Officials are optimistic about prospects of the No. 1 adit below No. 3 adit adding materially to Candego's ore reserves. Some 100 ft. below No. 3 adit, No. 4 adit is presently being driven to probe for the downward extension of this zone. There is still about 400 ft. remaining to be driven.

No. 3 adit is in about 950 ft.; the management is awaiting delivery of another mucking machine to extend this adit westward to search for other ore shoots and the downward extension of a showing about 400 ft. up the slope from the portal of No. 3 adit. This showing has already contributed some mill feed.

Meantime, some 800 ft. to the south, No. 5 adit is being driven to probe for the downward extension of what the company terms the No. 2 ore zone. This zone was mined last summer by open cut and, here again, averaged about 18%-20% combined lead and zinc. The No. 4 adit is now in about 140 ft. and is expected to reach the ore zone very shortly.

Then, some 1,200 ft. to the southwest (further up the slope) of the No. 3 adit, an entirely new showing considered to be promising by the management has been recently opened up at surface.

Presently, there is a positive ore supply sufficient to run the mill at its 50-ton daily rate for a year to 18 months, the company reports. Geological conditions suggest the ore potential to be considerably larger.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PLACER DEVELOPMENT, Vancouver, expects a $3,250,000 annual profit rate for its Canadian Exploration's Emerald (Jersey) lead-zinc property in British Columbia by the end of first quarter of 1952. This estimate was made on the basis of current cost and metal prices and expected production, by General Manager Charles A. Banks.

Capital expenditure for still further expansion of milling capacity will no doubt be justified if substantial further ore is developed. "Some thought" is being given such expenditure.

Placer Development net profit for the year ended April 30, 1951, is $444,985, up from previous year's $333,549.

Increase is because of higher dividends received from Pato Consolidated Gold Dredging. Earnings of Placer Development before income taxes were made up as follows for the two years:

Dividends from:

	Year Ended April 30 1951	1950
Pato Consol. Gold Dredging	$287,500	$172,500
Bulolo Gold Dredging	125,000	125,000
Asnazu Gold Dredging	61,500	61,500
	$474,000	$359,000

At the Emerald Mine, lead and zinc milling is now at 17,000-18,000 tons monthly and toward the end of first quarter next year this should rise to about 25,000 tons a month or say, 300,000 tons per annum, states Mr. Banks.

Operating profits to date, including profits from tungsten ore milled to Dec. 22, 1948, have totaled $1,762,258. These profits have been used to meet the purchase payments on the property totaling $950,000 as well as the whole of the expenditure in developing and equipping the mine, including the cost of plant and buildings, also the cost of the mill and somewhat more than trebling its capacity.

Only capital expenditure scheduled just now is $300,000 for completing housing provisions, etc.

The tungsten deposit on the Emerald Mine property is being operated as a completely separate mine.

The 250-ton-a-day mill being financed by the Federal Government to handle the limited tonnage which the Government re-acquired from the company is to be in operation shortly. When government ore is extracted, in an estimated two years of mill operation, the capacity of the mill will again become available to Canadian Exploration, subsidiary, owned through American Placers Inc. In the meantime Canadian Exploration is somewhat more than doubling the capacity of this mill at its own expense. From the time this extension is completed, now estimated as April, 1952, the milling capacity available to Canadian Exploration will be around 300 tons a day. This would increase to between 500 and 600 tons a day two years later.

In view of these changes, Canadian Exploration has already acquired the mill from the Canadian Government. Final cost to Canadian Exploration is figured roughly at $600,000. Total cost to Canadian Exploration, including this $600,000, is estimated at about $3 millions for the entire Emerald Mine project.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Net profit	$444,985	$333,549
Less: Divds.	400,000	400,000
Surplus for year	44,985	*66,451
Earnings per Share and Dividend Record:		
Com.: Earned	$0.56	$0.42
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Current assets	$2,870,975	$2,402,216
Loans & advs.	1,250,000	1,712,500
Bulolo G. shs.	625,000	625,000
Nechi shs.	1,785,356	1,785,356
Pato Cons shs.	1,592,690	1,592,690
Other invests.	1,065,518	1,074,566
Deferred charges	11,666	......
Total assets	9,201,205	9,192,328
Current liabs.	3,833	18,473
General reserve	163,062	184,530
Capital stock	800,000	800,000
Capital surplus‡	6,653,496	6,653,496
Earned surplus	1,580,814	1,535,829
Working capital§	2,867,142	2,383,743

‡Consists of $4,490,990 share premium and $2,162,506 appreciation on invests.

§Not including investments.

MAPLE LEAF GARDENS LTD. net profit of $172,896 for the year ended Aug. 31, 1951 was 5.2% higher than the previous year's net of $164,386 although operating costs continued on a rising scale. Total revenues were higher.

Part of the improvement in working capital is due to an increase in professional hockey subscriptions received in advance.

In the year, the amusement and hospital taxes on sales of tickets amounted to $270,795. This plus income taxes totals $438,833 — a sum considerably in excess of the net profit of $172,895, President Conn Smythe says.

The company provided depreciation at the maximum rates acceptable for federal income tax purposes. If depreciation had been provided on the same basis as in the previous year, the net profit would have been about $18,500 lower.

INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net income	$376,200	$343,952
Less: Deb. int.	......	3,063
Depreciation	35,266	55,703
Tax provision	168,038	120,800
Net profit	172,896	164,386
Less: Com. divds.	110,337	73,558
Surplus for year	62,559	90,828
Earnings per Share and Dividend Record:		
Common	$1.18	$1.12
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1951	1950
Cash & Dom. bds.	$396,968	$215,753
Accts. rec.	12,490	51,529
Ins. cash val.	104,811	98,536
Less: Prepaid subs.	258,470	238,594
Total curr. assets	254,899	127,224
Misc. assets•	37,097	36,642
Fixed assets*	686,033	696,345
Franch. & contr.	100,001	100,001
Total assets	1,018,030	960,212
Accts. pay.	34,610	13,809
Tax reserve	89,264	63,247
Total curr. liab.	123,874	77,056
Reserves	36,523	28,081
Capital stock	36,779	36,779
Surplus	880,854	818,296
*After depr. of	1,027,882	992,616
•Incl. ref. EPT	......	20,683

ALUMINIUM LTD., to Oct. 31, had a total of 3,843,069 common shares outstanding.

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•

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DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 354

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1951.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the THIRD day of DECEMBER next.

The chair to be taken at 11 o'clock A.M.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 16th October, 1951.

THE ROYAL BANK OF CANADA

Extra Distribution

Notice is hereby given that a bonus of twenty cents per share upon the paid-up capital stock of this bank has been declared for the year ending 30th November, 1951 and will be payable at the bank and its branches on and after Saturday, the fifteenth day of December next, to shareholders of record at the close of business on the 15th day of November, 1951.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 29, 1951.

VIRGINIA DARE LIMITED
DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1st, 1951, payable on December 1st, 1951, to Shareholders of record November 16th, 1951.

By Order of the Board.
G. I. TAYLOR,
Secretary.

TORONTO,
October 19th, 1951.

Materials Handling Equipment
Locks
Builders' Hardware

YALE & TOWNE

252nd and 253rd Consecutive Dividends

On Oct. 25, 1951, an extra dividend, No. 252, of $0.50 per share, was declared by the Board of Directors out of past earnings, payable on Nov. 21, 1951, to stockholders of record at the close of business Nov. 5, 1951.

The Directors also declared dividend No. 253, of $0.50 per share, payable on Jan. 2, 1952, to stockholders of record on Dec. 10, 1951.

F. DUNNING
Executive Vice-President and Secretary
THE YALE & TOWNE MFG. CO.

HENRY MORGAN AND COMPANY, LIMITED
DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending November 30th, 1951, payable December 1st, 1951, to holders of record of said shares at the close of business on November 9th, 1951.

A dividend of $1.19 per share (being at the rate of 4-¾% per annum) has been declared on the 4-¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending November 30th., 1951, payable December 1st., 1951 to holders of record of said shares at the close of business on November 9th., 1951.

By Order of the Board.
A. S. McMURTRY,
Assistant Secretary.

ROBINSON, LITTLE & COMPANY, LIMITED
WINNIPEG, MANITOBA
CLASS "A" SHARES —
DIVIDEND NO. 20

NOTICE IS HEREBY GIVEN that a dividend of Twenty Five (25) cents a share has been declared on the Class "A" stock of the Company, payable on December 1st, 1951, to shareholders of record at the close of business on the 15th day of November, 1951.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
November 2nd, 1951.

KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)
INTERIM DIVIDEND NO. 64

NOTICE is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, December 28th, to shareholders of record at the close of business on Friday, November 30th, 1951.

By Order of the Board.
G. A. CAVIN,
Secretary.

Toronto, Ontario.
November 2nd, 1951.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 23rd, 1951, a quarterly dividend of $1.00 per share in U.S. currency was declared on all the no par value Shares of this Company that will be outstanding on November 16th, 1951, including shares subscribed for pursuant to transferable subscription rights issued on October 19th, 1951 and expiring on November 8th, 1951. The dividend is payable December 5th, 1951 to shareholders of record at the close of business November 16th, 1951.

Montreal JAMES A. DULLEA
October 23rd, 1951 *Secretary*

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st October, 1951, payable on and after SATURDAY, the FIFTEENTH day of DECEMBER, 1951, to shareholders of record at close of business on 15th NOVEMBER, 1951.

By order of the Board,
GORDON R. BALL
General Manager

Montreal, 31st October, 1951

THE BANK OF TORONTO
Dividend No. 281

Notice is hereby given that a **Dividend** of **Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1951.

By Order of the Board.
L. G. GILLETT,
Vice President and
General Manager.

Toronto, October 16th, 1951.

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1951. This dividend, bearing number 243, will be payable at the main office or at the branches of the Bank, on or after the 1st day of December, 1951, to the shareholders of record on November 15, at the close of business.

SPECIAL DIVIDEND OF 2%

A special dividend of 2% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 1st day of December to shareholders of record on November 15.

By Order of the Board.
ULRIC ROBERGE,
General Manager.

BARYMIN COMPANY LIMITED
DIVIDEND NO. 10

NOTICE is hereby given that an interim dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds, on December 15th, 1951, to shareholders of record at the close of business November 15th, 1951.

By Order of the Board.
W. W. McBRIEN,
Secretary-Treasurer.

October 25, 1951.

THE DE HAVILLAND AIRCRAFT OF CANADA, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Class "A" Stock of this Company, payable the 3rd day of December, 1951, to shareholders of record at the close of business on the 23rd day of November, 1951.

By Order of the Board.
GEO. J. MICKLEBOROUGH,
Secretary.

Toronto, Ont.,
November 2nd, 1951.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that the Twenty-second quarterly dividend at the rate of five per cent (5%) per annum in respect of all Preferred Shares of the company issued and outstanding will be paid to all holders of the Preferred Shares of record in the books of the company as of November 16th, 1951.

The dividend will be payable at the head office of the company on December 1st, 1951.

By Order of the Board.
J. G. FULLERTON,
Secretary Treasurer.

Edmonton, Alberta,
November 5th, 1951.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1951, to all shareholders of record at the close of business on the 15th day of November, 1951.

DATED at Calgary, Alberta, this 2nd day of November, A.D. 1951.

By Order of the Board,
S. C. MURISON,
Secretary

DAVIS LEATHER COMPANY LIMITED
NOTICE OF DIVIDENDS

NOTICE is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable December 1, 1951, to shareholders of record at the close of business on November 15, 1951.

Notice is hereby given that a quarterly dividend of 12½c per share has been declared on the outstanding Class B shares of this Company payable December 1, 1951, to shareholders of record at the close of business on November 15, 1951.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary.

Newmarket, Ontario,
November 1, 1951.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the twelfth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 4th October, 1951.

Industry As Patron of The Arts

(Continued from page 19)

greater than with commercial art. Instead, audience and impact are running neck and neck with the finish line nowhere in sight.

In the broad picture, industry is not overlooking any avenue of Canadian cultural expression. Business dollars are going into literature, music, sculpturing, ballet, theatre and the development of Canadian crafts at the community level, as well as fine art, and not, as the Massey Report pointed out, "just as advertising."

A notable venture into the literary field is the Canadian Bank of Commerce series of ads in consumer magazines, publishing short stories by Canadian authors "because we like them." Less evident, but no less valued is this practice:

Canada Wire & Cable Co., Toronto, each year sends out about 2,000 books to customers and friends as Christmas remembrances. Book selections are non-fiction intended to build up a good library for those lucky enough to be on the list; this year is the tenth in the program.

Canada Wire & Cable also has a calendar program under way featuring paintings by Canadian artists of Canadian themes. Started two years ago, demand has been running high both for the calendars and for reproductions of the paintings used, available from the company.

For Christmas, 1949, Truck Engineering Ltd., Woodstock, Ont., got into the arts field by sending Bruce Hutchinson's "The Unknown Country" to a selected group in the various industries served by the firm. Apart from giving a boost to Canadian writing and writers, the choice was designated to help dam the flow of Canadians to the U. S.

"It had occurred to me that Canadians did not fully appreciate their country and (the book) was chosen in an attempt to promote a better understanding and realization of the opportunities offered in Canada," says V. B. King, president.

Over a decade ago, The House of Seagram, Montreal, commissioned Stephen Leacock to write "Canada: the Foundations of its Future" and since has presented over 45,000 copies of the superbly bound book.

"We receive an average of 75 requests a week for this book 11 years after it was first distributed," says director of advertising M. M. Schneckenburger, "and it is our present intention to continue its distribution for many years to come."

How Pattern Shapes

The broader horizon of Canadian industry is going a long way towards gaining Canadian cultural security, a basic foundation for secure trade and commerce. Here's what the pattern looks like:

Ford Motor Co. of Canada — entering its third season with "Ford Theatre" on CBC and a companion all-Canadian program on the French network, many of the plays written or adapted by Canadian writers; the show offers a standing market to the Canadian playwright and weekly income for actors, actresses and musicians. Last spring, Ford engaged Yousuf Karsh for a collection of plant-worker portraits; a group of the better photographs were on display at the CNE, will tour major Canadian cities. The company has a growing board room collection of Canadian paintings by such names as Casson, Jackson, Comfort, Lismer and Cloutier, commissioned to do the work.

President Rhys M. Sale interprets culture as "the process of men and women developing their talents so that they may enjoy happier, better rounded lives."

"In that sense," he told The Post, "industry should, and does, contribute substantially to Canadian culture in ways that range from company-paid university scholarships for young men and women to such things as company purchase of Canadian painting for public exhibition.

Robert Simpson Co. carried weekly one-hour CBC network broadcast of the Toronto Symphony Orchestra at a cost of some $160,000 a year for six years. The program is continuing this year under the sponsorship of **Canada Packers Ltd.** For the T.S.O., which operates on a yearly budget of about $300,000, the broadcast is an important lifeline; along with other considerations, facilitates their annual programs for Toronto school children.

Says Edgar G. Burton, Simpson's president: "Culture is an important part of our everyday life and I think it extremely important that every corporation and every citizen lends full support to its development. And as the cultural health of the country develops, so will its economic health. We are confident that our weekly symphony orchestra broadcasts did the firm a great deal of good."

Canadian Industries Ltd. is making an important contribution with its "Singing Stars of Tomorrow" radio program, which was originated by **York Knitting Mills Ltd., Toronto,** and carried by them for seven years, providing scholarships and professional opportunities for young Canadian singers.

Said C-I-L's H. H. Lank in pre-broadcast remarks at the 1950-51 season's final broadcast: "It has been said that the role of princes as patrons of the arts has today fallen upon industry. That may be so, but I think that we of industry would be patting ourselves too heartily on the back if we allow ourselves to believe it . . . I would prefer to think that these young artists have become in their own way the patrons of industry. They have been a means to bring closer to this company, in friendship and common interests, so many millions of people."

One of those young artists is June Kowalchuk, winner of last year's top award — $1,000 cash scholarship — which meant one big broad jump into public notice and acclaim, the spark to years of hard work and study.

Canadian General Electric Co., which could have relayed G.E.'s U. S. "Hour of Charm" to a Canadian audience, but chose their all-Canadian Leslie Bell Singers program instead, and **Canadian Westinghouse Co.'s** Don Wright Chorus program are two more notable instances of industry's patronage of Canadian music.

The whole business of radio advertising adds millions of dollars to industry's contribution to Canadian arts. National advertisers are spending more than $13 millions a year on radio advertising.

Recognition of culture as something that can't be stuffed down the throat of a nation, but has to come from within, is implicit in annual employee art competitions staged by **Shawinigan Water & Power Co., Montreal,** since 1949. Oils, water colors and drawings are solicited from employees in all districts where the company operates, displays held and substantial awards given.

Frank W. Horner Ltd., Montreal is in a like field with its Physicians Art Salon organized seven years ago to display, judge, stimulate and reward creative painting and photography by Canadian medical doctors. Prizewinners are published annually in an attractive 12-leaf desk calendar.

Manitoba Pool Elevators Ltd., Winnipeg, introduced a traveling library of some 8,000 fiction and non-fiction books in 1938, distributed free to Manitoba grain elevator points; the service was supplanted by a government setup in 1949. Today the company is circulating Canadian paintings throughout rural Manitoba. Last year, collections loaned by the Winnipeg Art Gallery and the Junior League, of Winnipeg, went to 68 places in the provinces (including tiny rural schools), were seen by more than 7,000. Too, the company sponsors at Winnipeg an annual art and handicraft exhibit of work by rural residents.

Canadian Pacific Railway — reproduction of paintings by leading Canadian artists with national and international distribution; music and handicraft festival sponsorship; assistance to the Banff School of Fine Arts in the form of wide promotional aid.

Canadian National Railways — commissions two new Canadian oils each year, hope eventually to have a gallery depicting each of Canada's provinces. Paintings are reproduced for wide distribution, the originals at present are hung in offices throughout Canada, are supplied on request to hotels and other locations for short-term display.

O'Keefe Brewing Co., Toronto, sponsored an important national-art competition in 1950, put up more than $5,000 in awards: also commissions works by Canadian painters for use in institutional advertising.

Bank of Montreal and the **Bank of Nova Scotia** both used Canadian sculpture for ornamentations of new Toronto buildings. The Bank of Montreal is experimenting with Canadian silk-screen reproductions in bank premises, uses Canadian painting for annual calendars.

Dominion Bank has just completed what may be the largest single-panel mural on the continent at its Granville and Pender Streets building in Vancouver. Painted by Charles Comfort in the main banking hall, it's some 65 ft. by 10 ft. high depicting the economic and social development of the West. It took the artist about a year to complete; as well as decorative considerations, it's proving an effective public relations piece in the wide interest created.

T. Eaton Co., three years ago started giving $3,000 a year to the Toronto Art Gallery, will continue the program for two more years for a total of $15,000. The money is expressly for Canadian sculpturing and paintings, chosen by the Gallery committee.

Massey Harris Co., has consistently commissioned works by Canadian painters for calendars, institutional advertising. History of the company is being illustrated in original oils as a result. The company also makes a substantial annual donation to the Canada Foundation at Ottawa.

Dominion Life Assurance Co., Waterloo, has a series of calendars under way using original Canadian oils to depict the Canadian scene province by province. The company employs A. J. Casson to locate and choose existing paintings suitable for the program, buys the painting outright. So far Newfoundland, Northern Ontario, Quebec, and Foothill subjects have appeared.

Use of Canadian paintings for calendars is becoming more and more popular from coast to coast. This year, Canadian artists are getting the best chance ever. The existing trend got a boost with an Ottawa request to lithographing and photo-engraving firms to use Canadian material for calendars wherever possible.

Imperial Oil Ltd. has achieved wide notice with its 12-minute "Loon's Necklace" film — a color epic concerning a B. C. Indian legend. A second film, "Newfoundland Scene," is about ready for public relations distribution. It's a 40-minute documentary of Canada's new province, was two years in the making. Both films were written, edited and produced by Canadian talent.

A practice started in Toronto by two big 20th Century theatres in 1946, now fanning out across the country, notably at Odeon's first-run Ottawa and Toronto houses, is giving a financial and moral lift to lesser-known Canadian painters. The theatres give free lobby space for displays, will service the selling of any painting in the display, also without charge. This way, thousands of people who might never go into an art gallery are getting a look at and picking up interest in fine art.

Canada Steamship Lines Ltd. has gathered together what has been referred to as the greatest single collection of "Canadiana" in the country. The late Wm. Coverdale conceived the idea, did the collecting as president of the company. Lanterns, spinning wheels, antiques, historic prints, ship lore make interesting overflow in the firm's Manoir Richelieu and Tadoussac Hotels in Quebec and at the **Montreal head office.** The collection has been on tour in Canada and the U. S. During its collection it provided outlets for the talent of Canadian craftsmen, now captures forgotten bits of Canadian culture for posterity, like Hudson's Bay Co.'s private museum at Winnipeg.

Donations For Art

A complete roundup of industry's contribution to art isn't possible. Innumerable individual donations keep primary and secondary institutions for the arts alive all across the country. They're not paltry. For example corporate donations to the Toronto Art Gallery each year run to some $20,000; the Toronto Symphony Orchestra gets a like amount from industry.

Such donations enabled the now self-supporting London Little Theatre group to raise $16,000 for a theatre building in 1945 . . . they enable the Winnipeg Ballet to plan a yearly budget of $20,000 . . . Toronto's Bay Street saw to it that Celia Franca from the Sadler's Wells Ballet Company got to Canada to set up the National Ballet Company of Canada.

An apparent and important feature of these donations is that while not necessarily the individual size or collective total is expanding, the number is. To the organizations, to Canadian art, this amounts to life insurance.

Far-Reaching Returns

There's a comparative new cultural bandwagon that's catching the eye and bringing far-reaching returns for a few Canadian business firms. Take the case of Searle Grain Co., Winnipeg.

A little more than three years ago they decided they were doing a good deal for the farmer in the way of soil, seed, etc., research, but nothing for his wife. Result: imported weaving instructors from Quebec, materials and instruction for 1,000 rural people in Alberta and Saskatchewan over a three-year period at a cash outlay of some $65,000.

Today the traveling instruction service has given way to the Searle Grain Farm Home Weaving Service which will "sell you $10 worth of instruction with a quarter pound of yarn." This year's grain? "Why, send it to Searle, dear."

A good many firms in Western Canada and U. S. are taking closer notice. They think Searle's got a good thing. So does the Manitoba Government.

Perhaps the most outstanding example of a tie up between industry and seemingly unrelated arts is the mushrooming program of British American Oil Co. They got a firm start with their shining new head-office building at Toronto, with interior decoration throughout on a Canadian folk art theme, designed by Thor C. Hansen and executed by Canadian craftsmen.

In the course of building, they found many latent, almost undeveloped, and certainly not exploited, Canadian talents. After a search, Thor Hansen found a whole community with one particular skill he wanted — Chetticamp on Cape Breton Island. Accordingly he sent down his design (Canada geese in flight) and color scheme and the result is the big hooked tapestry which hangs behind the reception desk on the executive floor of the building.

Chetticamp won't go into large-scale production, even though tempting offers have been made. With them it's a quiet hobby. They don't like deadlines, they don't like big pieces but prefer small tapestries that can be done by one person in the community at leisure. But it's a unique Canadian talent well worth national knowledge.

The union between business and industry and native arts is young, still somewhat faltering and far from universal, but it's apparently healthy and it's growing.

According to Martin Baldwin, director of the Toronto Art Gallery, there's still a big gap between the artist and industry. Generally speaking, they're not yet on familiar terms.

"We can't and shouldn't try to tame the artist," he says. "Industry doesn't trust the artist and the artist isn't used to working in terms of reference which haven't been laid down by himself. That's the gap I'm concerned with."

But he sees that gap closing.

Grain Prices

Chicago Futures

Week to November 5, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Nov. 5
		Wheat—			
2.56¼	2.40¼	Dec.	2.55¾	2.50¾	2.54¾
2.59¾	2.42¼	Mar.	2.58¾	2.53⅜	2.57⅞
2.58⅜	2.41¼	May	2.56½	2.51¼	2.55½
2.49	2.33¾	July	2.46⅜	2.42¼	2.46⅜
		Corn—			
1.80½	1.61	Dec.	1.80½	1.76½	1.78½
1.84½	1.64¾	Mar.	1.84½	1.79¾	1.82½
1.85⅜	1.66½	May	1.85⅜	1.80¾	1.83½
1.85¼	1.67¾	July	1.84½	1.80	1.83¼
1.80½	1.79⅜	Sept.	1.80½	1.79⅜	1.79¾
		Oats—			
.93½	.80¼	Dec.	.93½	.89¾	.93¼
.97	.82⅜	Mar.	.97	.92¾	.96¼
.95⅞	.82⅜	May	.95⅞	.93⅜	.95
.91⅞	.81⅜	July	.91⅞	.89¾	.90¾
		Rye—Old Style			
2.00	1.70⅜	Dec.	2.00	1.94⅜	1.97¼
		Rye—New Style			
2.03½	1.68½	Dec.	2.03½	1.95¼	1.99½
2.00¾	1.69½	May	2.00¾	1.96½	1.98¾
1.94¾	1.66	July	1.94¾	1.90½	1.93¼
		Soybeans—			
		Nov.	3.00¾	2.90¼	2.94½
		Jan.	3.03¼	2.92¾	2.95¼
		Mar.	3.04¼	2.93	2.96¼
		May	3.04¾	2.93¾	2.96½
		July	3.02¾	2.93¼	2.95¼
		Sept.	2.97¼	2.89¾	2.90

Chicago Cash

	For Week Nov. 5 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.81½	1.76½	1.82	1.80
Oats—				
1 H. Wh.	.94¾	.94¾	.95½	.95½

Winnipeg Futures

Week to November 5, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Nov. 5
		Oats—			
.99¾	.79¾	Dec.	.99¾	.92¼	.98⅜
.95	.82¼	May	.95	.92¼	.94¼
.91	.89¼	July	.90¾	.88⅜	.90⅜
		Barley—			
1.39	1.09¾	Dec.	1.39	1.34¼	1.27¼
1.32⅜	1.11¾	May	1.32⅜	1.28¼	1.31¼
1.25¾	1.16½	July	1.25⅜	1.22½	1.25¼
		Rye—			
2.00½	1.64	Dec.	2.00½	1.93¼	1.97⅜
1.99	1.66¼	May	1.99	1.95¼	1.96¼
1.94	1.81½	July	1.94	1.90¾	1.91½
		Flax—			
4.60	3.80	Dec.	4.60	4.39	4.55
4.57	3.80	May	4.57	4.36¾	4.52
4.43	3.98	July	4.43	4.21	4.43

Winnipeg Cash

	For Week Nov. 5 High	Low	Prev. High	week Low
Oats—				
2 C. W.	1.07⅜	1.01¼	1.02	.98¼
3 C. W.	1.07⅜	1.01¼	1.02	.98¼
Barley—				
1 Feed	1.43¾	1.38¼	1.41⅜	1.38⅞
2 Feed	1.43¼	1.35¼	1.36⅜	1.33⅞
1 Malt	1.49¼	1.42¼	1.48⅜	1.46⅜
Rye—				
2 C. W.	1.99¾	1.94⅜	1.97	1.89½
Flax—				
1 C. W.	4.57	4.43⅜	4.65⅜	4.49½

Municipal Bonds

Nov. 6, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	87	89	4.68
Vancouver .	3¾	'69	89	91	4.49
Calgary ...	3½	'69	87	90	4.32
Edmonton .	3½	'69	86½	88½	4.43
Regina	3	'64	85	87½	4.25
Moose Jaw	3-3½	'60	90½	92½	4.25
Winnipeg ..	3	'69	86⅝	88⅝	3.90
Ottawa	3¼	'68	92	94	3.75
Toronto ...	3	'68	88⅝	90⅝	3.75
Hamilton ..	3	'67	87	89½	3.90
Windsor ...	2½	'75	63	65	5.00
Windsor ...	2¾	'75	66⅝	68⅝	5.00
Windsor ...	3½	'75	77¼	79¼	5.00
Montreal ...	3	'70	85	87	3.97
Quebec	3½	'64	88	90¼	4.50
Halifax	3½	'66	88	90¼	4.40
Saint John .	3½	'65	86	88¼	4.65

SPOONER OILS has received payment covering 300,000 shares sold to Laurence B. Gibson Investments at 40c a share, payable Oct. 30. Issued capital is 1,997,265 shares, leaving 1,002,735 shares in the treasury.

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Majority of Golds See Cost-Aid a Must If Industry to Survive in Coming Year

By GORDON M. GRANT

While the hue and cry has been going on about what mines may make money out of the free market for gold, managements of the vast majority of Canadian gold mines — mines which can't see any profit in the free market right now — are wondering what's going to happen to cost-aid after 1951.

Right now, the average gold mine is finding the going really rough: costs are still rising; labor shortage has become really acute in areas such as Rouyn and Malartic; output at some mines has shrunk and receipts from cost-aid have fallen off.

"A pretty wholesale slaughter of gold mines can be seen in 1952, unless the Government arranges a continuation of EGMAA," is the way one leading gold mining executive sums it up.

Planned "Early Consideration"

When Finance Minister Abbott announced a free gold market for Canadian gold mines on Oct. 6, 1951, it was indicated that no decision had been reached on the fate of EGMAA for 1952. The official press release read:

"Mr. Abbott said that the matter of the extension of the Emergency Gold Mining Assistance Act beyond the end of 1951, whether in its present or a modified form, has not yet been decided. He added that early consideration would be given this question."

It is generally thought in the industry that the general form of cost-aid in 1951 worked fairly well, and that if aid were continued on a similar basis the bill should be little if any higher next year because quite a few mines will be foregoing cost-aid in favor of selling gold on the free market. However, in view of the likelihood that some major gold mines which provide a high proportion of employment in their communities may face critical situations in 1952, assistance may have to be shaped to prepare for such contingencies.

Despite the fact there has been a fairly steady flow of labor from Europe for the mining industry (1,500 have come in so far this year), fairly acute local labor shortages have been experienced. There has been a combing out of skilled mine labor for projects in Labrador, B. C. and elsewhere. Loss of skilled labor has cut productivity sharply at individual mines and drop in output has in turn made inroads on the amount of output eligible for cost-aid.

Need Arrangement Continued

Recently, the Government has cut off its loan-passage arrangement, apparently awaiting further allotment of funds. Provided this arrangement is continued, a fairly good further supply of men may be available for the gold mines.

But the ability of gold mines to hold men for an extended period is definitely limited by ability to pay. When more money is being paid out in base-metal mines and on construction jobs, gold mines realize it is a little too much to expect the more enterprising element in their labor force to stay. Excellent results have been enjoyed from DPs brought in earlier and apparently there is still a good supply of labor available on the European continent, although the racial strain is deferent now.

If the Government should abolish cost-aid (the mere thought brings a shudder to gold-mining executives under present conditions), all mines might conceivably reap some little extra revenue through sales of gold on the free market. But if all Canadian gold production were thrown on this market, the ability of the market to absorb offerings would be greatly diminished. So far, South Africa appears disposed to "go easy" on sales so that the impact of a limited amount of Canadian gold won't hurt prices too much. If Canada should sell all her gold on the free market, however, South Africa might feel obliged to sell competitively, and premium prices for free gold might vanish.

The guess at the moment is that cost-aid will be continued, although probably in a changed form. If there is any move to do away with it entirely, "we will have to really pitch in and fight for it" one leading operator tells The Post. The general feeling is that a limited number of extra dollars going to be made out of the free market — and the hope of a higher price for gold over a longer term — are really obscuring a first-class crisis right in our own gold-mining back yard.

MINING INVESTMENTS

Inco Surprise Extra 80c Indicates Yield Near 7%

A surprise "extra" of 80 cents on International Nickel common shares, payable Dec. 20 to shareholders of record Nov. 20 along with the regular 40-cent dividend, has the statisticians busy these days working out just what kind of a yield it means on Inco shares.

All Inco dividends are payable in U. S. funds and this represents about 5% extra in Canadian currency. Assuming that the company may pay at least 80c extra next year—and this is possible considering present earnings and the record of four consecutive 40-cent year end extras—then the present annual dividend distribution rate is up to $2.94 a share, Canadian funds.

Yield on this $2.94 "guestimated" dividend basis on Monday's close price of $42½ (the dividend was announced after 3 o'clock) works out at 6.91% a share, a much higher yield than is usually obtainable on a stock of the calibre of Inco. Since news of the extra broke, further buying has appeared in the company's shares and they have moved up slightly although not enough to change the yield situation materially.

* * *

Quick Freeze

As far as the Northwest Territories is concerned, this will be known as the year of the "quick freeze."

Freezeup — the period when transportation comes to a halt in the north country—started much earlier in 1951 than expected. Many mines in the N.W.T. depend on the last boat or barge to get in final needed items. This year the freezeup meant that there wasn't any last boat for many operations. Communication by plane, of course, was also cut off until planes could work on skis although the odd pilot would take a chance on landing on ice with pontoons.

One mine, Tungsten Corp. of Canada, is using emergency heating arrangements because a boiler didn't arrive. It is on a barge a few miles from its destination, and the management is working out ways of getting it to the property.

American Yellowknife had planned to have a two-way radio outfit at its Great Slave base metal property by freezeup. This didn't prove possible.

Freezeup in the far north will likely only take a couple of weeks. But in the meantime it is causing quite a bit of trouble.

* * *

Que. Zinc Refinery

No less than three groups are now talking a zinc refinery for Quebec. Harry Knight, president of Golden Manitou, has been endeavoring to arrange such an operation for some years. The money is stated to be ready if Quebec authorities can assure a supply of zinc concentrate for the proposed plant.

Pierre Beauchemin, president of East Sullivan, has proposed a number of "local refineries"; feasibility of this has been questioned as critics say small refineries would hardly be practical.

Latest entrant into the zinc refinery race is Noranda Mines, which is reported considering a 10,000-ton plant which would treat zinc concentrate from Waite Amulet, Quemont and Normetal Mining Corp., all in the Noranda sphere.

The Noranda plant would be an electrolytic plant but would apparently use a new thermal process. Location on the St. Lawrence is planned.

* * *

Independent Still Looking

Although Independent Mining Corp. not long ago reported a number of high grade copper ore intersections from its York Harbour mine, the company still isn't sure that a profitable mining operation is present, President J. R. Strathy states. A new mine manager, R. M. Patterson, has been appointed.

It is now revealed (at a rather late date) that the previous good drill holes were all concentrated in a length of 80 ft. and a width of 32 ft. at the fourth level. The ore is stated to appear to be delimited to the north but the drilling has not delimited it to the south.

Some of the diamond drill holes broke into the fifth level, indicating that at least some of the drill holes were drilled into a sill.

So far it has not been possible to say just how much ore has been found. "The real work to find new ore has hardly commenced," President Strathy states.

Once again it has been demonstrated that it is not easy to make a mine. The management now states that no more individual drill holes will be released for fear that "undue stress might be laid on either favorable or unfavorable results."

After the tremendous market rise to $4 of Independent shares and their subsequent decline, 55c at midweek) it would appear that little damage can now be done through release of further individual drilling results. The responsibility of management is not to hold back results but to see that the proper background setting is provided for results when they are released.

Mackeno Raise In Good Grade

Encouraging grade of ore is being reported by Mackeno Mines in a raise being put up from second level to permit opening of the first level as well. At 19 ft. above the second level track, 1.6 ft. assayed •51 oz. silver and at 25 ft., 2.3 ft. assayed 46 oz. Latest report states that the vein has widened out to 7.1 ft.

The 302 crosscut, the long adit being driven to open up the third level on the McLeod vein, is expected to reach its objective in about 10 days.

At a directors' meeting recently, David Duff resigned as president and general manager. J. Dumaresq Smith was elected president.

COCKSHUTT PLOW CO. shares have been delisted, the company having subdivided its shares on a two-new-for-one-old basis, increased the capital to one million shares and changed its name to Cockshutt Farm Equipment Ltd.

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The story of this interesting development is contained in a report of progress to date, which has just been prepared by Dr. R. A. Halet, the Company's consulting geologist.

Following as it does our previous, highly successful issue of MINDAMAR METALS CORPORATION, it gives us a great deal of pleasure to be able to present such an excellent report at this stage on this, our second issue.

★ CONTRACT HAS NOW BEEN LET FOR SINKING OF A 3-COMPARTMENT SHAFT AND UNDERGROUND DEVELOPMENT ★

Printed copies of the story on Minda-Scotia are available upon request — and without obligation.

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Hudson Bay Nets $1.77 in Quarter

A sharp increase in earnings is reported by Hudson Bay Mining & Smelting Co. for the three months ended Sept. 30, 1951, with net profit of $4,858,535 equal to $1.77 a share, as against $3,628,345 or $1.31 a share in the immediately preceding quarter.

For the nine months ended Sept. 30, 1951, the company realized a net profit of $12,427,344, $4.51 a share, as against $10,982,319, $398 a share, for the corresponding period of 1950.

A total of 1,398,588 tons of ore was milled in the first nine months of this year.

An extra dividend of $1 a share is being paid along with the regular $1 quarterly dividend on Dec. 17, 1951, to shareholders of record November 16.

Opemiska Sees Big Profits; Arranges Mill

Gross production at a rate in excess of $12 million a year with profit of $2,382,720 per annum before taxes and write-offs is seen by the management of Opemiska Copper Mines (Quebec) on the basis of treatment of 300 tons a day. Placing the property in production to obtain this objective is planned.

The operation will be in the tax-exempt class for three years under the new mine classification but continuation of the profit, it is pointed out, would be contingent on ore being developed as the operation goes on from year to year.

Financing has been concluded to equip the mine with a mill to provide facilities for handling concentrates, President J. M. Cunningham-Dunlop states in an interim report going forward to shareholders.

To finance the new operation, arrangements have been made for sale of over a million shares remaining in the treasury of the company's authorized capital of 5 million shares and directors have also arranged for sale of $1,100,000 of first mortgage bonds at a price of 95, to bear interest at 5% per annum and repayable out of net profits.

Advances made by Ventures & Hoyle Mining Co. during the past few years will be discharged, the two concerns accepting treasury shares at 75c a share. After giving effect to these repayments, Opemiska will receive approximately $850,310 from Bruce Holdings, Toronto, Ont., from sale of 1,133,747 shares. In addition to this, in about a year's time, the company will receive $1,045,000 through sale of bonds, also from Bruce Holdings, providing funds for mill construction and equipment. Funds so raised are expected to be adequate.

Study by Opemiska engineers in 1936 and 1937 revealed that there existed down to the 525-ft. level 283,000 tons of high grade copper-gold ore having an average grade of 7.4% copper, 0.13 oz. gold and an ounce of silver, Mr. Cunningham-Dunlop reports.

Donohue Bros. Net Profit Up

MONTREAL (Staff) — Estimated consolidated net profit of Donohue Bros. and its wholly owned subsidiary, Donohue Bros. Sales Corp., was $693,883, equal to $4.62 per share, in the nine months ended Sept. 30. Comparable 1950 results were $636,278, equal to $4.24 a share.

Income tax provision for the nine-month period this year was $770,004, ($430,271).

Regular quarterly dividend of 25 cents a share plus 50 cents extra payable Dec. 1 to shareholders of record Nov. 15 brings total declarations this year to $2 a share, the same as in 1950.

The issue having been sold, this advertisement appears as a matter of record only.

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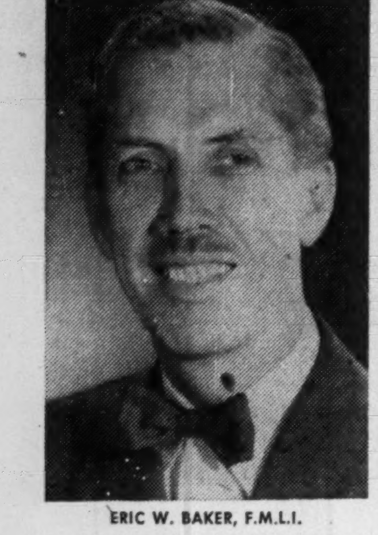

ERIC W. BAKER, F.M.L.I.

At a recent meeting of the Board of Directors of the European Industrial Products Ltd., Eric W. Baker, F.M.L.I., was elected to their board. Mr. Baker is a nationally recognized pension consultant. *

Minda-Scotia Contract Let For Sinking Shaft to 350

A contract for immediate sinking of a shaft to a depth of 375 ft. has been let by Minda-Scotia Mines in order to permit opening up of indicated ore bodies by approximately 2,000 ft. of lateral work on levels to be established at 250 and 350 ft. depth, The Financial Post is informed.

Proposed development program will require about seven months to complete, and costs, including temporary buildings, supervision and engineering services is estimated at $250,000.

To Oct. 15, 1951, 40 drill holes with aggregate length of 13,653 ft. have been completed and drilling is continuing with two drills. Plans call for prospecting other parts of the property within the main area of ore deposition during the period of shaft sinking, using one drill at an estimated cost of $5,000 per month.

The Smithfield mineralized zone on the company's Colchester County, Nova Scotia, property shows a lead-zinc deposit and a pyrite deposit.

The quantity of lead-zinc ore indicated by 13 drill holes in the western portion of the mineralized zone to a depth of 500 ft. is estimated by Dr. R. A. Halet, consulting engineer, at 550,000 tons averaging 2.7% lead and 3.5% zinc. There is no appreciable content of precious metals.

The pyrite deposit has been intersected by eight drill holes, along a length of 300 ft., and to a depth of 350 ft. It has an average width of 80 ft. and is still open to the east, though it has narrowed to about 30 ft. The quantity indicated is at least 500,000 tons with a pyrite content of 50% to 60%, Dr. Halet states.

If results of underground development confirm indications obtained by diamond drilling, Dr. Halet states that it will be possible to consider plans for production. Subsequent plans would include establishing another level at 500 ft. and construction of a permanent plant and a concentrator of appropriate capacity.

A net smelter return of about $12 to $14 a ton is anticipated from indicated grade of ore with operating cost at a 400 to 500 tons daily rate placed at about $7 a ton. This would indicate a margin of profits of $5 to $7 a ton, it is stated. The above figures do not include any return which might be obtained from production of pyrite which the company thinks might prove an important source of additional revenue.

Geophysical work has provided an interesting indication, about a quarter of a mile away to the west of the main deposit, which is to be tested by diamond drilling.

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Powell Rouyn Profits Off

Seek New Mines to Use Extra Capacity Becoming Available

Excluding profits accruing to the company under terms of its agreement with Heva Gold Mines, profit realized by Powell Rouyn Gold Mines in the three months ended Sept. 30, 1951, before depreciation and excluding cost-aid, amounted to $25,759, down from $50,758 the previous quarter.

Contract for milling ore of Anglo Rouyn Mines terminated in September. Ore from the stockpile of Lake Wasa Mining Corp. is currently being milled and this is expected to keep the mill at capacity for a month further. Efforts are being directed toward acquiring new milling contracts and also to developing those ore bodies of the Powell Rouyn mine which, because of low silica content, should be treated at the company's mill instead of the Noranda smelter.

Labor Shortage Hurts

In addition to constantly mounting costs, the company has had to contend with an acute shortage of labor. As a result it has been necessary to encroach to some extent on reserves of broken ore which at present stand at 50,444 tons as compared with 67,097 tons at March 31, 1951.

Results at the Heva operation are stated to have been encouraging in spite of difficulties in securing labor. Steady progress has been made during the quarter toward putting the mine in good working condition, both on surface and underground. Approximately 14,375 tons (including the surface stockpile) have been shipped and milled and there is a reserve of 1,754 tons of broken ore in stopes. To date the grade of ore treated from stoping operations is 0.316 oz. gold per ton. Daily production for another month or two may be limited to 100 tons but should be increased thereafter to 125 tons or better.

Shipments of Powell to the Noranda smelter during the quarter were 33,890 tons in addition to which 2,328 tons of Powell ore was treated in the company's mill. Value of production after metallurgical loss but including the special allowance for silica from the smelter was $175,283. Custom ore treated in the period was 17,775 tons.

Barring a sharp increase in the free market price for gold, Powell does not see any current advantage in selling gold in this market.

1951 Oil Annual Published in U. K.

The United Kingdom "Oil & Petroleum Year Book," 1951 edition, compiled by Walter E. Skinner, gives particulars on 762 companies throughout the world in all branches of the industry. Information includes directorates, capitalization, financial results. It also lists managers, engineers, agents, etc., alphabetically, with company affiliations, and gives a list of equipment suppliers.

It may be obtained for 21 shillings net, post free abroad, from Walter E. Skinner, 20 Copthall Ave., London, E.C.2.

KERR LAKE MINES, New York, report for year ended Aug. 31, 1951, says extraction of low grade cobalt ore has just (Oct. 19) been started at the mines at Cobalt, Ont. A lease of the property of Kerr Lake Mining Co. was executed in March. Kerr Lake Mines net loss for year was $5.55; Dividends received from Rimu Gold Dredging Co., New Zealand, totaled $12,313. No dividend was paid by Grey River Dredging Co., New Zealand.

East Sullivan's Profit Moves Up

An estimated net operating profit of $4,900,169, equal to $1.15 a share, was realized by East Sullivan Mines during the first nine months of this year compared with $4,665,795 or $1.09 a share in the corresponding period of 1950.

Gross production of $10,067,343 is reported for the first nine months of this year from treatment of 672,628 tons of ore, representing an increase of about $500,000 in dollar value this year.

Net production, after freight, treatment and marketing costs, amounted to $6,727,661 this year.

Dividend distributions this year will be 85c a share following declaration of 35c a share in dividends (25c regular, 10c extra) payable in December.

Rix's Drilling Cuts New Ore

Smitty Zone to Northwest Provides Promising New Sections

While diamond drills on the DD-1 concession of Rix-Athabasca Uranium Mines are indicating continuity of the No. 1 zone in the Leonard Series at depth, X-ray drilling at the new Smitty zone a mile to the northwest suggests a major radioactive zone.

On the Smitty zone, radioactivity has been noted in association with what appears to be a major fault zone over a strike length of approximately 500 ft. The main fault structure has been intersected by three of the six holes completed to date, and it is planned to put a large diamond drill on this work shortly.

Complete results of the six holes are as follows:

Footage	Core Length Feet	U_3O_8 % Equiv.	Value at $7.25 lb.
	HOLE R-101		
8.5- 9.5	1.0	0.12	$17.40
25.0-26.0	1.0	0.11	15.95
30.5-31.5	1.0	0.93	134.85
59.5-60.5	1.0	0.25	36.25
66.5-67.5	1.0	0.12	17.40
78.5-80.5	2.0	0.10	14.50
	HOLE R-102		
7.5- 8.5	1.0	0.19	27.55
16.5-17.5	1.0	0.05	7.25
	HOLE R-103		
39.0-50.0	11.0	0.10	14.50
56.0-62.0	6.0	0.07	10.15
	HOLE R-104		
39.5-47.5	8.0	0.24	34.80
52.0-53.0	1.0	0.06	8.70
	HOLE R-105		
42.5-45.5	3.0	0.41	59.45
52.0-55.0	3.0	0.21	30.45
59.5-60.5	1.0	0.12	17.40
	HOLE R-106		
34.0-36.0	2.0	0.05	7.25
41.0-45.5	4.5	0.29	42.05
52.0-55.0	3.0	0.21	30.45
59.5-60.5	1.0	0.12	17.40

Two converging radioactive structures located 900 ft. southwest of No. 1 zone of the Leonard series have been trenched and blasted for lengths of 200 ft. Four preliminary samples from the more northerly zone averaged 0.53% U_3O_8 equivalent ($76.85 per ton) across an average width of 1.3 ft. Five preliminary samples taken within a length of 210 ft. on the more southerly zone averaged 0.7% ($102.95 a ton) across an average width of 1.3 ft. Both zones appear to possess commercial possibilities, it is stated.

Interim Boost On Alberta Gas

From Our Own Correspondent

EDMONTON — Edmonton and Central Alberta natural gas consumers will pay approximately 25% more for their gas under an interim order, effective Nov. 1, by the public utilities commission.

The boost in domestic, commercial and industrial rates on all parts of the company's system will yield Northwestern Utilities Ltd. approximately $1 million additional revenue. The company applied for the increase to yield a return of 7½% of its capital investment, the rate of return the utilities board granted it last July.

Before issuing a final order on the company's application, the board will be given written arguments by counsel for the gas company, City of Edmonton, Red Deer, Wetaskiwin, Camrose, Ponoka and Lacombe.

Main effect of the interim order is that it will serve to check any further accumulation of transitional costs, which would be added to the rate base. These costs now amount to approximately $300,000 and have been included by the board in the revenue of $5,819,760 allowed the company in 1951.

NORTH CANADIAN OILS has received payment of $272,000 covering 40% of each option installment outstanding under the agreements with Roslyn Ltd., A. Bronfman and others. Balance of the option installments comprising 600,000 shares at 40c to $1 a share have been converted into a firm commitment payable on dates set out in the original agreement.

PETROL OIL GAS has purchased from Oil Lands Petroleums, Toronto, a 25% interest in Crown Reservation No. 1256, covering 19,840 acres in the Sibbald area of Alberta, consideration being issue of 50,000 shares. Upon issue of these, issued capital will be 1,320,000 shares, leaving 180,000 shares in the treasury.

BIBIS YUKON MINES shares have been listed on the Toronto Stock Exchange. Authorized capital is 3,500,000 shares, with 2,625,005 issued and 874,995 in the treasury. Listed are 3,500,000 shares, of which 874,995 are listed subject to issuance in due course. Ticker abbreviation, BIB.

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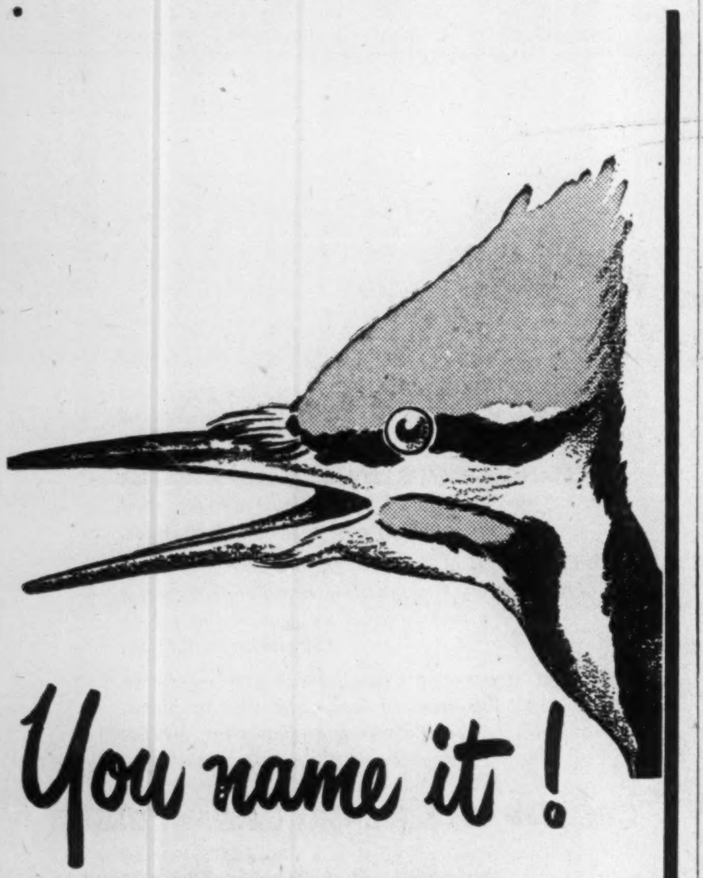

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The Pileated Woodpecker is a startling bird. So spectacular is his appearance that he has long been a target for guns in the hands of thoughtless people. As a result he is becoming rare in many sections of Canada.

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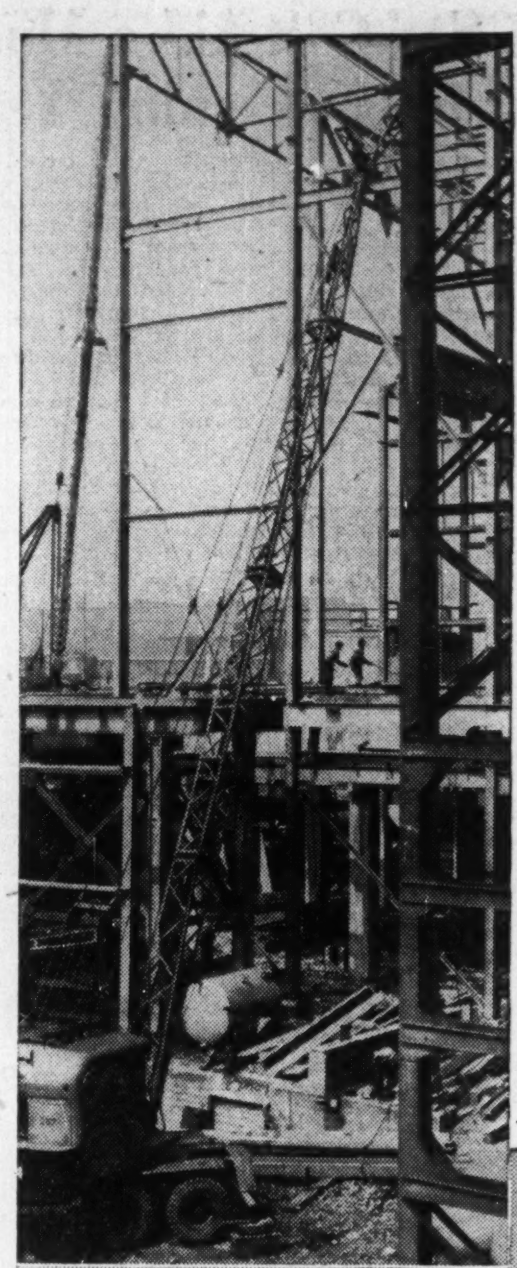

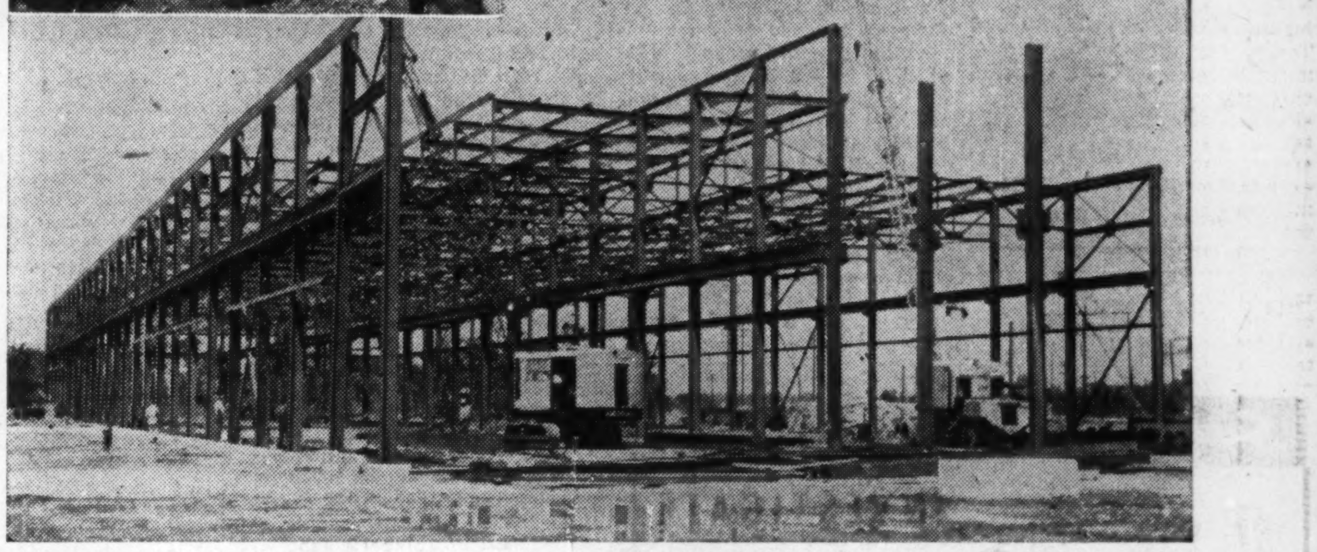

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BELLEKENO MINES has received payment covering 100,000 shares at 30c a share, comprising part of Dec. 15 option installment under agreement with Draper Dobie & Co. Issued capital is 2,325,005 shares, leaving 1,174,995 shares in the treasury.

CONSOLIDATED LEBEL ORO MINES has received payment covering Oct. 12 underwriting installment, comprising 125,000 shares at 10c a share, under agreement with Simpson Gold Mines. Issued capital is 3,916,671 shares, leaving 1,083,329 shares in the treasury.

TRANSVISION - TELEVISION (CANADA) LTD. reports the Oct. 17 option installment comprising 100,000 shares at 22½c a share and each subsequent installment under underwriting and option agreement with Romaine Management have been extended for two months.

REEF PETROLEUMS has received payment covering the Oct. 17 underwriting installment, comprising 200,000 shares at 25c a share, under agreement with Glencairn Securities. Issued capital is 3,080,005 shares, leaving 419,995 shares in the treasury.

What does a drop in tobacco sales look like?

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Big New Operating Company Seen Goal Quadra, Triad, Lease 64, Plan Merger

A big new oil company with nearly 12 million net bbl. of oil reserves in the Redwater field is expected to emerge shortly through proposed merger of three companies—Triad Leases, Quadra Leases and Lease 64 Ltd. Objective is a single company of "greater financial capacity" which would eventually raise further funds for a broader program.

Financing of all three companies was semi-private in character but amalgamation is expected to justify application for listing of the new company's shares in pricipal stock exchanges, resulting in a broader market for the securities.

New Company Vehicle

Triad Oil Co., a new company with the authorized capital of 7.5 million shares, proposes to assume bond indebtness of the three companies and would issue its own common shares for those of the three companies as follows:

—1,452,932 to Triad Leases, equivalent to 6¼ shares of new Triad for each present Triad Leases share held.

—781,598 to Quadra Leases, equivalent to 2.3 shares of Triad Oil Co. for each Quadra share held.

—264,163 shares to Lease 64 Ltd., equivalent to 2½ Triad Oil Co. shares for each Lease 64 Ltd. share held.

Triad Oil Co. has so far only six directors' qualifying shares issued.

Six meetings of shareholders and bondholders of respective companies are necessary before the amalgamation into Triad Oil Co. can become effective. Calgary meetings of shareholders of all three companies will be held on Nov. 26, while bondholders' meetings have been called for Nov. 23. The position of the bondholders is not expected to be materially changed by the amalgamation, although there may be a small saving in administration expense and ultimate bond refinancing is expected to be facilitated. Sinking fund provisions will remain the same.

Work Out Oil Reserves

Basis of the amalgamation is the respective companies' proven oil reserves in the Redwater field and the amounts and respective terms of retirement of debts and obligations of each company are also taken into consideration.

Oil reserves of the combined companies as at Aug. 31, 1851, are placed at 11,827,797 bbl. after providing for Crown royalties and an estimated revenue, based on a conservative expectation of allowable production, in excess of $815,000 per annum is seen. The new company, with greater financial capacity would, given favorable market conditions, refinance funded indebtedness and release a portion of income for further participation in oil developments in Western Canada, E. H. Tanner, president of all three companies, reports. Additional funds might also be raised to provide for a more extensive program of acquisition and development of oil and gas properties, it is pointed out.

Triad Position

Of estimated reserves, Triad's share of original estimated crude reserves is placed at 6,109,595 bbl. after allowance for government royalty estimated at 15%.

Triad has 232,469 issued common shares and $2,021,470 of 4½% bonds maturing Mar. 1, 1960. Net receipts from production, after operating expenses, were $167,252 from April 1 to Aug. 31, 1951 with a profit after all charges including interest, but before write-offs, of $127,219. After write-offs of $145,998, there was a loss of $18,779.

Balance sheet as at Aug. 31, 1951, showed $168,672 cash, $10,914 of accrued net production revenue. Accrued interest on bonds was $45,483, $101,073 was payable to underwriters (on demand out of profits) and $172,888 is payable to Royalite Oil Co. out of production as per agreement.

Quadra Leases oil reserves are similarly estimated at 4,779,825 bbl. while 339,825 common shares and $2,995,000 of 4½% bonds due Sept. 15, 1950, are outstanding. Net receipts from production from Aug. 31, 1950 to Aug. 31, 1951, are placed at $321,944 with a profit of $193,404 after interest and all other charges except write-offs. Write-offs caused a net loss of $132,447.

Balance sheet as at Aug. 41, 1951, showed $211,778 cash, $17,806 of accrued revenue and $3,613 of prepaid expenses against $60,475 accrued interest on bonds and $147,750 payable to underwriters.

Lease 64 Ltd. reserves are placed at approximately 1,390,360 bbl. with 105,665 common shares and $918,832 of 4% bonds due Nov. 1, 1954, outstanding. From Nov. 1, 1950, to Aug. 31, 1951, net receipts from production were $142,277 with a profit after other charges including interest but before write-offs of $110,216. After write-offs there was a loss of $47,173.

Balance sheet as at Aug. 31, 1951, shows $134,320 cash, $26,927 of accrued production revenue as against $6,003 accounts payable, $12,251 accrued interest and $45,941 payable to underwriters from first profits, if, as and when earned.

The basis of share exchange was worked out from mathematical computations of George A. Touche & Co. while oil reserves estimates of J. S. Irwin and J. O. Galloway were used.

Northern Canada Signs Up Deal On Western Oil

The following official announcement regarding the entry of Northern Canada Mines into the Western Canada oil picture (The Financial Post, Nov. 3) was made this week:

"On Nov. 3, 1951, we completed negotiations for purchase of a 40% interest in any Canadian mineral, oil and gas rights of a company which in 1941 acquired certain remaining assets of Mackenzie, Mann & Co. The last-named company was for many years engaged in business in a large way in this country which involved some western lands. The transaction being highly speculative, the price paid was relatively small. We will make such investigations to determine what rights exist."

It is understood that legal investigations are being launched to determine the residual rights in which Northern Canada may now enjoy a 40% interest. Initial investigation is not expected to involve any great expense and the results of the search will determine the character and extent of financing which will be required.

Yellowknife Bear Now Plans Own Cobalt Silver Producer

With a major interest in a gold producer through its 1,100,000-share, $12 millions, stake in Giant Yellowknife Gold Mines, Yellowknife Bear Mines feels it stands a good chance of establishing a profitable silver mine in the Cobalt camp through a deal recently consummated with Nu-Silco Mines.

Yellowknife Bear, in return for an agreement to spend $15,000 over a six-month on investigation and development of the Nu-Silco property is entitled to a 99-year lease on the Nu-Silco property on an undertaking to place a mill on the property. Size of the mill is to be determined by James & Buffam, consulting geologists. The mill is to be placed in operation within the following two-year period.

Gets Two-thirds Profits

Under terms of the lease, which is renewable for a further 99-year period, Yellowknife Bear Mines is entitled to two thirds of any profit won. Nu-Silco is to receive one third as may be determined by the auditors. Yellowknife Bear is entitled to allowances for depreciation, depletion and similar charges.

Nu-Silco is permitted to recover the broken ore on the surface dump, in a stope and in the roof of the stope.

The Nu-Silco property comprises 16 claims on the west side of Giroux Lake in the Cobalt district. The property has been opened by a shaft to 100 ft. with levels at 60 and 100 ft. A number of veins have been established and some commercial-grade intersections of silver ore were secured in diamond drilling. Nu-Silco had been handicapped in development of its showings by a shortage of working capital which the agreement with Yellowknife Bear now brings to an end.

Amer. 'Knife Gets Payment

200,000 Further Shares Taken Up at $1.00 a Share Net

With a further $200,000 provided the treasury recently through a purchase of 200,000 shares at $1 a share, American Yellowknife Gold Mines has had $380,000 placed in its treasury over the past six weeks, President J. C. Bryne reports.

Final values for the first diamond drill hole completed on the company's newly acquired lead-zinc property south of Great Slave Lake, Northwest Territories, shows 13.46% zinc, 2% lead, 0.35% copper and an ounce of silver across 6.2 ft. at a depth of 60 ft. Results of further drilling are awaited, Mr. Byrne states.

The discovery now being tested was made just prior to American Yellowknife becoming interested in it. The deposit is indicated at the surface for a length of 870 ft., open at both ends and possibilities are regarded as favorable for the location of further ore shoots. What appears to be an extension of the vein now being tested has been picked up about 7,000 ft. further along the strike, showing similar mineralization and structure with the intrusive dyke also in evidence. Extensive surface rock trenching showed the 870 ft. at surface to average $40.41 per ton gross value across a 4 ft. average width. A second narrower vein showing amounts of lead and zinc had been uncovered paralleling the main vein with high grade float.

American Yellowknife officials are now studying maps and reports to determine the next phase of operations for the company's Lorraine base metal property near Smithers, B. C., where high grade silver, lead and zinc ore was uncovered and sampled for a combined length of 132 ft. averaging $97.25 per ton. Some years ago a crosscut adit designed as a main haulageway was driven 192 ft. and still has 200 ft. to reach the ore at 200 ft. vertical depth.

Other holdings of the company include 229,000 shares of Radiore Uranium Mines, third interest in the Wolf Group in the Goldfields Uranium area, 205,167 shares in Quyta Gold Mines, 400,000 shares of Oro Yellowknife Mines, 15,000 shares of Discovery Yellowknife and the wholly-owned subsidiary, Snare River Mines. The company also owns the Judy group of claims at Indin Lake and 10 claims in the Sioux Lookout area.

Further drill results from the Slave Lake program are expected shortly.

Quebec Copper Hole Returns 1.93% Copper For 60 Feet

A core length of 60 ft. averaging 1.93% and including 35 ft. averaging 2.60% copper is shown by final assays for drill hole No. H-37 of Quebec Copper Corp.

This was the third hole completed in a cross-section, holes H-27 and H-32 intersecting 100 ft. of 1.86% copper and 30.0 ft. of 2.04% at elevations 100 and 200 ft. deeper, respectively. Hole H-39 is now drilling at 60 deg. to complete the section.

H-19 drilled 50 ft. to the south returned 127.5 ft. of 2.685% or 95.5 ft. of 3.544% copper while 50 ft. to the north H-17 gave 71.8 ft. of 2.28% copper.

Two of five drills will continue to explore ground immediately south of the known ore body where results to date indicate the existence of a second ore body.

It is proposed to dewater the Ives mine to the north where underground workings, from which high grade copper was recovered in the past, are shallow and present no technical problems.

SAN ANTONIO GOLD MINES earnings per ton, before taxes and depreciation, was $4.16 in the eight months ended Aug. 31, 1951, compared with $4.97 in the corresponding eight months last year. Statement of net earnings after taxes and depreciation has not been issued for the period this year. Gold production was down to $1,236,201 ($1,345,644). Recovery per ton was $9.79 ($10.68) and cost per ton, exclusive of taxes and depreciation, $5.63 $5.71). Working capital at Aug. 31, 1951, was $942,712 ($952,357).

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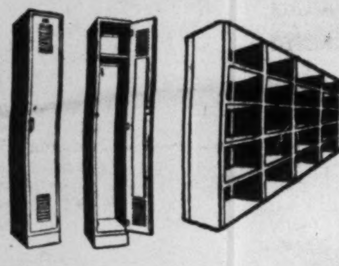
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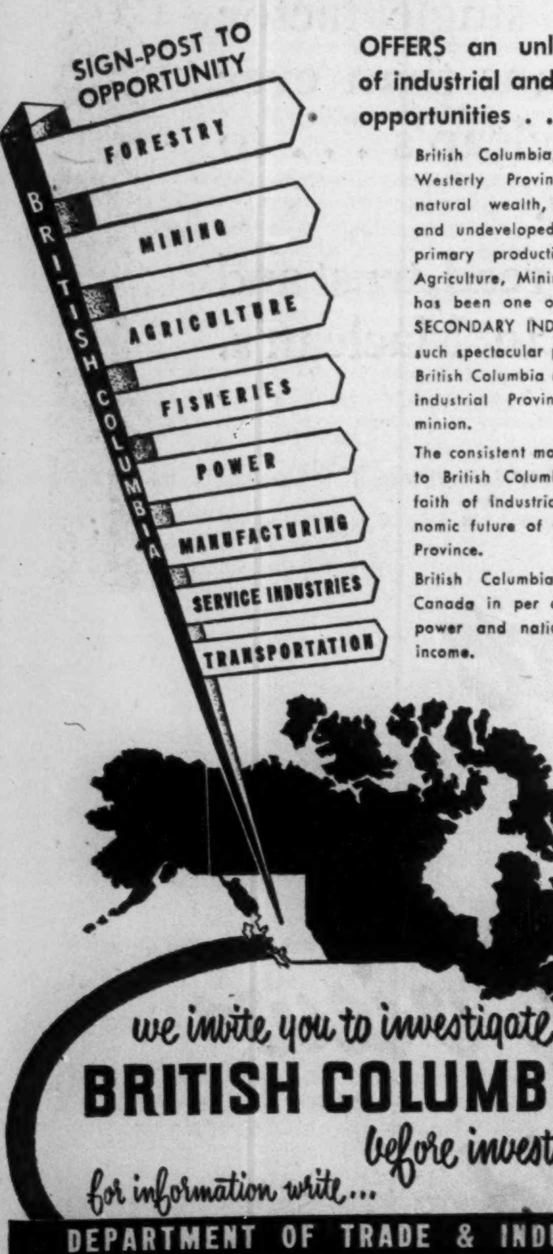

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How MACLEAN'S gives Canadians a clear look at Canada

The editors of Maclean's believe that interesting, simple treatment of popular subjects that appeal to all, is the surest road to developing richer understanding, greater knowledge and deeper appreciation of Canada.

The four articles described here were chosen from the current issue of Maclean's, November 15th, and are typical examples of how Maclean's gives Canadians a clear look at Canada.

ALBERTA OIL: *The Boom that Ran Away from Home*

Blair Fraser, Maclean's Ottawa Editor and globe-girdling feature writer, was barely back from the oil dispute in Iran when he flew west to make this analysis of Canada's stake in booming Alberta's development.

The editors, who had been watching events unfold on this new industrial frontier, felt that it was now time to place this significant Canadian story before their readers. Fraser's timely report, which reveals that Canada is "playing second fiddle" in the control of Alberta's natural resources, confirmed their judgment.

DON'T LET THIS HAPPEN TO YOUR CITY

By probing deeply into Toronto's desperate lack of city planning, this article strikes a note of warning to all urban Canadians on what could happen in their fast-growing cities.

The highly readable treatment by Fred Bodsworth, able Maclean's writer of long standing, tells of the hopeless jumble of traffic, residential and industrial headaches that Toronto now must endure.

MONTREAL'S BARGAIN NIGHT OUT

For a change of pace, the light touch is applied by Ken Johnstone, a regular Maclean's contributor.

Up front and backstage, Johnstone draws an intimate glimpse of the gags, gals and glamor that make the Bellevue Casino the brightest star in Montreal's night life firmament.

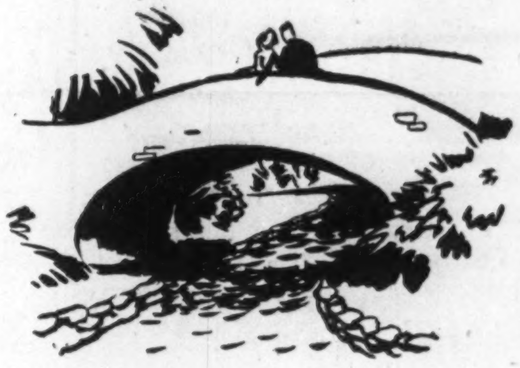
The choice of this light, gay subject is consistent with a part of the editors' policy: To make Maclean's a medium of entertainment as well as one of influence.

THE GREAT VANCOUVER LOVE AFFAIR

Pierre Berton loves Vancouver. Everybody loves Vancouver — after they've tarried awhile. What is more natural then, that the editors of Maclean's should bring Vancouver to those Canadians who have not been there?

Berton, Maclean's Articles Editor, writes in glowing superlatives of the Pacific city that a prominent Canadian called "**too** beautiful."

This is another in the series on Canadian cities which Maclean's has featured for some time. In telling of each city Maclean's personalizes them interestingly so that readers are transported there and, momentarily at least, a closer unity is knit between Canadians.



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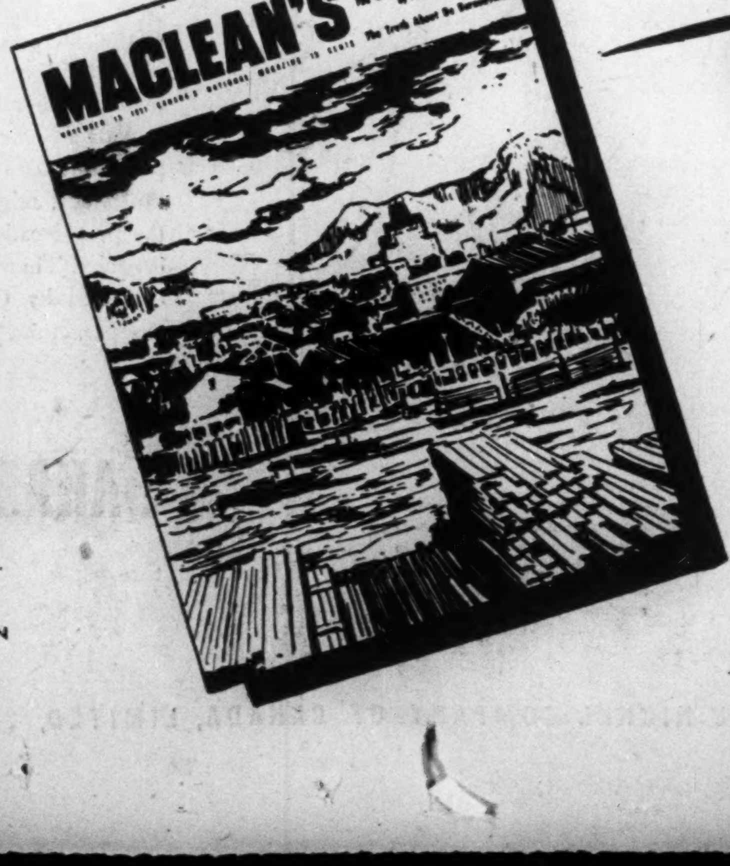

for a clear look at Canada and a Canadian view of the world